



ANNUAL
REPORT
& ACCOUNTS

2021



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

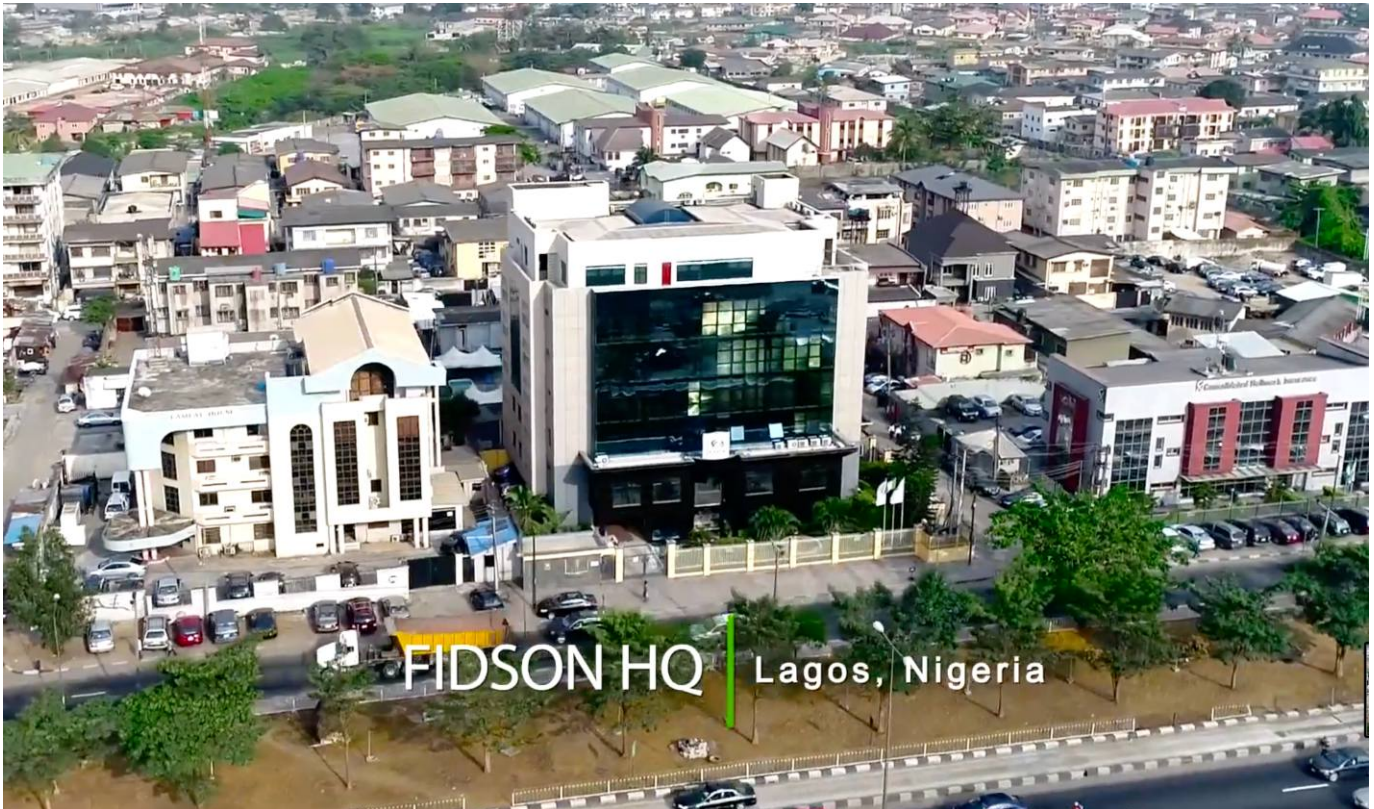


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COMPANY PROFILE



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 continually 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.

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NOTICE OF THE 23RD ANNUAL GENERAL MEETING

Notice is hereby given that **the 23rd Annual General Meeting of Fidson Healthcare Plc** will hold on Thursday, the **28th of July 2022** at the **Conference Centre 2nd Floor, Fidson Towers, 268 Ikorodu Road, Obanikoro, Lagos at 10.00 a.m.** to transact the following businesses:

Ordinary Business

1. To lay before the meeting the audited accounts for the year ended 31st December 2021 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend of 50 kobo per 50 kobo ordinary shares amounting to a total of N1,043,180,125 (one billion and forty-three million, one hundred and eighty thousand, one hundred and twenty-five naira, only).
3. To re-elect Mr. Olusegun Adebajji who is aged over 70 years as a Director pursuant to Sections 261 and 282 of the Companies and Allied Matters Act, 2020, special notice being hereby given and to re-elect other Directors who are due for re-election.
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 consider and if thought fit to pass the following as an ordinary resolution:

(I) ISSUANCE OF BONUS SHARES

“That in line with the recommendation of the Board of Directors and to comply with the provisions of Section 124 of the Companies and Allied Matters Act 2020 and Regulation 13 of the Companies Regulations 2021 with respect to the company's unallotted shares, a bonus issue of **one new** ordinary share of 50 kobo for **every ten** ordinary shares held as at the close of business on the **8th of July 2022**, and totaling **208,636,025** ordinary shares be and are hereby issued to rank pari-pasu in all respects with the existing ordinary shares of the company.

- (ii) ‘That, in furtherance of the above and pursuant to Section 430(5) of the Companies and Allied Matters Act, 2020, the sum of N104,318,012.50 (one hundred and four million, three hundred and eighteen thousand and twelve naira, fifty kobo) out of the total balance of N4,933,932,000 (four billion, nine hundred and thirty-three million, nine hundred and thirty-two thousand naira) only standing to the credit of share premium account be and it is hereby applied for the bonus issue.’
- (iii) “That the Directors be and are hereby authorized to allot any outstanding amount of shares after the bonus issue whether by way of Employee Shares schemes or in any manner as they may deem fit for consideration that shall be fixed by them’
- (iv) “That the Directors be and are hereby authorized to do all things necessary to give effect to the allotments with

the relevant Regulators by way of registration and/or listing.’

8. To fix the remuneration of Directors.
9. To consider and if thought fit, to pass the following as an ordinary resolution: “That, pursuant to Rule 20.8 of the rulebook of Nigerian Exchange Limited, 2015: Issuers Rule, 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 and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos or by email to info@meristemregistrars.com not later than 48 hours before the commencement of the meeting to enable the Company to stamp the proxy forms at its expense.

PROXY:

In view of the COVID-19 pandemic and the directives issued by relevant authorities on physical distancing and the ban on large gathering, the Corporate Affairs Commission has approved that attendance to the meeting shall only be by proxies. Consequently, Members are required to appoint any of the under-listed persons who are also shareholders of the Company including the Chairman as proxies to attend and vote in his/her/its stead:

1. **Mr. Segun Adebajji**
2. **Dr. Fidelis Ayeboe**
3. **Chief Matthew Akinlade, FCA**
4. **Alhaji Abdulkabir Babatunde Sarumi**
5. **Mr. Solomon S. Akinsanya**
6. **Sir Sunny Nwosu**
7. **Dr. Anthony O. Omojola**
8. **Mrs. Adebisi Bakare**
9. **Mr. Owolabi Peters.**
10. **Mr. Tunji Bamidele**
11. **Mr. Godwin Ede.**
12. **Barrister. Ganiyat Adetutu Siyanbola**
13. **Mr. Nonah Awoh.**
14. **Mrs. Efunyemi Obideyi**
15. **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 Friday, 29th of July 2022 to members whose names appeared in the Register of members at the close of business on the 8th of July 2022. 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 11th to 15th of July 2022 (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 date of the Annual General Meeting.

Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all members of the Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body established by an Act of the National Assembly in Nigeria. It may therefore be necessary to attach curriculum vitae to every nomination for verification.

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 Services Limited) as soon as possible.

6. Securities holders' rights

In compliance with rule 19.12 (c) of Nigerian Exchange Limited, 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 in due course.

BY ORDER OF THE BOARD


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

Dated this 21st day of June 2022
FRC/2013/ICSAN/00000002161



CORPORATE INFORMATION

DIRECTORS	<p>Mr. Segun Adebajji, FCA Dr. Fidelis A. Ayebae Mrs. Olufunmilola O. Ayebae Mr. Emmanuel E. Imoagene Mrs. Aishatu P. Sadauki Dr. Vincent Ahonkhai Mr. Ekwunife Okoli Mr. Olugbenga O. Olayeye Mr. Abiola A. Adebayo Mr. Ola Ijimakin</p>	<p>Independent Non-Executive Director/Chairman Managing Director/ Chief Executive Officer Non- Executive Director Non- Executive Director Independent Non- Executive Director Independent Non- Executive Director Independent Non- Executive Director Executive Director, Strategy and Marketing Executive Director, Technical Executive Director, Commercial</p>	<p>- Appointed 2018 - Pioneer - Appointed 2001 - Appointed 2011 - Appointed 2011 - Appointed 2021 - Appointed 2021 - Appointed 2011 - Appointed 2011 - Appointed 2021</p>
COMPANY SECRETARY	Mr. J. Abayomi Adebajo, FCIS		
REGISTERED OFFICE	<p>268, Ikorodu Road, Obanikoro, Lagos. Tel: 234 807 700 8888 www.fidson.com, e-mail: info@fidson.com</p>		
AUDITORS	<p>Deloitte & Touche (Chartered Accountants) Civic Towers, Plot GA1 Ozumba Mbadiwe Street, Victoria Island, Lagos.</p>		
SOLICITORS	<p>Adesokan & Adesokan 53-57, Bamgbose Street Lagos Island, Lagos Tel: 2348093131158</p>		
BANKERS	<p>Access Bank Plc FSDH Merchant Bank Limited First Bank of Nigeria Limited Guaranty Trust Bank Plc Unity Bank Zenith International Bank Plc</p>	<p>Bank of Industry Fidelity Bank Plc First City Monument Bank Plc Union Bank Plc Wema Bank Plc</p>	
REGISTRARS	<p>Meristem Registrars 213, Herbert Macaulay Way Adekunle, Yaba Lagos Tel: 234 18920491 Email: info@meristemregistrars.com</p>		

RESULTS AT A GLANCE

	Dec-21 ₦'000	Dec-20 ₦'000	% Change
Revenue	30,860,817	18,275,856	69%
Profit before tax	4,717,644	1,772,802	166%
Profit for the year	3,719,913	1,205,039	209%
Retained earnings	7,774,138	4,561,808	70%
Minimum share capital	1,200,00	1,200,000	0%
Issued share capital	1,043,180	1,043,180	0%
Shareholder's fund	13,751,835	10,539,435	30%
PER SHARE DATA			
Earnings per share (Kobo)			
Basic and diluted	178	58	207%
Net asset per share (Kobo)	659	506	30%
Stock exchange quotation at 31 December (Naira)	7.11	4.50	58%
Number of employees	478	405	18%

CHAIRMAN'S STATEMENT



Mr. Segun Adebunji, FCA

Chairman

INTRODUCTION

Esteemed members, representatives of regulatory bodies, my colleagues on the Board, gentlemen and ladies of the press, ladies and gentlemen, I am delighted to welcome you all to the 23rd Annual General Meeting (AGM) of our great Company, Fidson Healthcare Plc, the leading pharmaceutical company in Nigeria.

As a pharmaceutical company, and in line with our corporate slogan: *'We value life'*, this meeting is once again being held in a hybrid manner, in spite of the relaxation of the covid 19 rules relating to social gatherings. We believe the situation must still be closely watched to avoid any incident of infection, however remote. Consequently, many of our members are participating in this meeting through their proxies who are physically attending this meeting along with other Shareholders and the Directors. We highly commend your understanding and cooperation in this regard.

OPERATING ENVIRONMENT

The limited improvements in the state of infrastructure in the country, coupled with the challenges of insecurity and poor power supply, made it extremely daunting for businesses to operate during the year under review. The incessant closure of markets, especially in the South-eastern part of the country on account of IPOB agitation, disrupted our supply chain; thereby affecting regular supplies of our products into markets around the country. Unfortunately, the situation remains challenging till date.

Nevertheless, according to the Nigerian Bureau of Statistics, Nigeria's economy **grew in 2021 at the fastest annual pace in eight years, relying more on the non-oil sector**. The Gross Domestic Product expanded at 3.4% last year, the most since 2014 when it grew at 6.22%. In absolute terms, GDP in 2020 was reported as USD432.3 billion and USD 514 billion in 2021, an increase of 18.2%. The non-oil

sector recorded a growth of 6.74% in the second quarter of 2021. The sector's aggregate contribution to real GDP, which stood at N92.58 billion as at quarter 2 of 2021, was driven by agriculture, manufacturing, road transportation, telecommunications, and trade sub-sectors. The oil sector's contribution during the year under review suffered a decline as a result of the reduction of Nigeria's output quota by OPEC.

The rate of unemployment rose to **35%**, according to a report by a credit rating agency, Agosto & Co. in January 2022. In like manner, inflation rate in 2021 was 16%, compared to 15.75% in December 2020. Inflation rate rose to 15.9% in March, 2022, higher than the 13% average assumed in the government budget.

The foreign exchange situation worsened during the year. This development, in no small measure, put pressure on a lot of businesses, especially those in the manufacturing sector (like ours) who depend heavily on importation of material inputs. The situation appears to be getting worse and worrisome and unlikely to improve, unless appropriate proactive monetary and fiscal policies are implemented to achieve a stable exchange rate and contain the pace of inflation in the country.

No doubt, the Nigerian economy needs to look inwards for self-sustenance. Efforts made by Government to promote agribusiness are quite commendable, but more positive actions are still required to ensure food security and keep in check food price inflation.

Rising operating costs, coupled with high inflation, mass unemployment and rampant insecurity across the nation, portends nothing but looming hardship on the masses, and this challenge must be urgently addressed.

The war between Russia and Ukraine, which started in the first quarter of 2022, has seriously disrupted supply chains and heightened the risk of export restrictions in some commodity producing countries; resulting in an upsurge in international commodity prices, with significant implications for Nigeria.

The Board and Management have reflected on the severe impact of these macro-economic challenges on a lot of Nigerian families and are taking appropriate steps to improve on staff welfare through a package of incentives and review of compensations.

THE HEALTHCARE INDUSTRY

The Regulators for our sector, the National Agency for Food and Drug Administration and Control (NAFDAC), remained alert to their responsibilities for ensuring high quality standards by industry players through stringent compliance assessments. They also implemented the **'5 plus 5'** policy. This policy is expected to accelerate the growth in capacity and manufacturing expertise of the pharmaceutical industry in Nigeria. It is hoped that complementary government policies in support of this initiative will be enacted to facilitate the realization of the potential benefits expected by industry players from this good initiative.

It is also noteworthy that the National Drug Distribution Guidelines (NDDG) of the Federal Government are being

implemented by a number of State Governments. This initiative has culminated in many state governments buying drugs directly from manufacturers through Drug Revolving Funds (DRF) to cater for the needs of their people. It is hoped that key players in the industry will ultimately benefit from the laudable initiative.

The ever-increasing population in the country imposes on government the urgent need to create an enabling environment for pharmaceutical companies to thrive in order to secure access to essential drugs at affordable prices. Access to good health-care facilities, affordable locally manufactured drugs and a properly regulated health insurance sector should be essential planks of Government's policies and strategies for the health sector.

Despite the industry challenges, partly due to poor government funding of the health sector, the Board and Management of our company remain determined to sustain our industry position as the pharma company of choice, not only in Nigeria but also in the entire African continent. We will continue to champion innovation and capacity expansion in order to meet the strategic goals and priorities of our company to address our customers' need for affordable and high-quality drugs. Our efforts at continuous improvement on our GMP and capacity building are already yielding good results, with the increase in the contribution to revenues from locally manufactured products compared to imported finished products. This positive trend is expected to continue going forward.

PERFORMANCE AND OPERATING RESULTS

Turnover in the year ended 31st December 2021 was N30.860 billion, compared with N18.275 billion in 2020, representing an increase of 69%. Operating profit grew from N3.097 billion in 2020 to N5.862 billion in 2021, representing an increase of 89%. Profit before tax increased from N1.772 billion in 2020 to N4.717 billion in the year under review, representing 166% increase. Profit after tax also increased from N1.205 billion in 2020 to N3.097 billion during the year under review, representing an increase of 157%.

The improved performance year-on-year continued as a result of consistent improvements in operational efficiency in the face of the challenging operating environment, introduction of new products, sustained investments in brand building, and good teamwork between various functions within the business, resulting in significant volume growth.

OPERATING FACILITIES

The medium-term strategic expansion of the factory, which started three years ago, continued throughout the year. The scope of the expansion has been enlarged and is on track and in line with our strategic ambition. Hopefully, before the end of 2022, the first phase of the project will be completed.

The objectives of the expansion programme are, among others, to increase volume and the portfolio of our locally manufactured products and become less dependent on imported products. The expansion will also enable us to position the factory for better efficiency and eventually for WHO prequalification.

THE BOARD

The Board remained stable since the last annual general meeting. The current structure and composition of the Board align with the company's aspirations and strategic objectives. There is an effective collaboration between the Board and Management, with the desired oversight functions in place. The Directors are seasoned professionals in their private capacities.

In line with the requirements of the law and good corporate governance, three of the Directors, namely Mrs. Olufunmilola O. Ayebae, Mr. Olugbenga O. Olayeye and myself retire by rotation and will be presented for re-election at this meeting.

DIVIDEND AND BONUS ISSUE

Given the outstanding performance recorded in the year under review, the Board is pleased to recommend a dividend of 50 kobo per 50 kobo ordinary share, which is double the 25 kobo dividend declared in 2020. The dividend is subject to the deduction of appropriate statutory withholding tax. If approved, payments will be made on 29th July 2022.

In addition to the proposed dividend, your Board has also considered it necessary to propose a bonus of 1 new ordinary share for every 10 ordinary shares of 50 kobo held by our members as at the record date. This proposal is in recognition of the level of our share premium account and is also to comply with Section 124 of the Companies and Allied Matters Act, 2020 vis-à-vis Regulation 13 of the Companies Regulations 2021. The bonus shares would be credited as fully paid by debiting our share premium account balance with the sum of N104,318,012.50k. A resolution will be proposed at the annual general meeting to approve this.

FUTURE OUTLOOK

As we continue driving our vision for the company through constant strategic reviews and with the commitment of the Board and Management, the Board expects the trend of good performance recorded in the last few years to continue, barring any significant deterioration in macro-economic conditions and the operating environment. The young, vibrant, and well-motivated management team already in place is also a source of confidence that the future of the company remains bright.

CONCLUSION

I would like to appreciate all our stakeholders, particularly our numerous Customers, Shareholders, and the public for your continued interest in the Company. The great work of the Executive Management team, the staff, as well as the cooperation and commitment of my colleagues on the Board is immensely appreciated. I count on your continued support, as we face the future with hope and faith in divine guidance to accelerate the growth of our company.

I give glory to God Almighty for allowing us to witness this day.

Ladies and gentlemen, I thank you for your attention.



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FOR EVERY STAGE OF LIFE**

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Immunity Boosters, Adaptogens**

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- ✓ Hastens recovery from illness
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- ✓ Boosts immunity
- ✓ Combat Stress
- ✓ Boosts energy levels
- ✓ Builds up hemoglobin levels



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THE BOARD

BOARD OF DIRECTORS



MR. SEGUN ADEBANJI, 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.

**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**

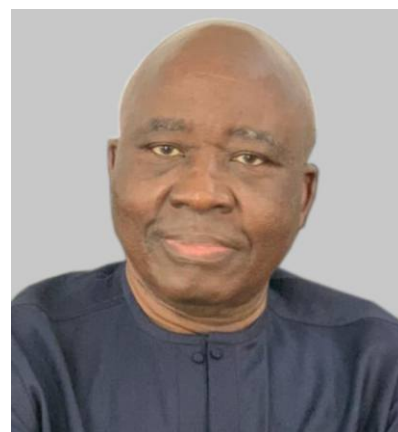
Independent Non-Executive Director

(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.

**DR. VINCENT AHONKHAİ, FAAP**

Non-Executive Director

Dr. Ahonkhai 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 Quality, MD, VYZR Technologies, and played key scientific roles in several other organizations.

On the Civic and Social responsibility front, Dr. Ahonkhai 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. Ahonkhai is an independent consultant and Principal, Gwynedd Consultancy, LLC in the Philadelphia area, USA.

**MR. EKWUNIFE OKOLI**

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.


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 Technical 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 2021.

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 re-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 a dividend of N0.50k amounting to N1,043,180,125.00 out of the profit for the year ended 31 December 2021 (31 December 2020: N0.25k, N521, 590,562.50). Proposed dividend will only be recognised as a liability after approval by the shareholders at the Annual General Meeting.

6.0 MAJOR CUSTOMERS

LAGOS

Omere-Oil Pharm Limited/Zimaco
Elvis-Madu and Son Enterprise
Safeline Pharmaceutical Ltd
Cemcee Pharmacy
Great Dan-White Int'l Ltd

EAST

John Medicals
Okwytex International Concept Limited
Jaymorr Pharmacy LTD

Peton Investment (Nig) Limited
Grams Pharmacy

WEST

Fiolu Pharmacy
Kunle Ara Pharm
Elgra Pharmacy
Ridaz Pharmacy and Store
Goodall Pharmacy

NORTH

Latnas Pharmacy
Gozeb Pharceuticals Nig. Limited
Klen Pharmacy Limited.
New Health Pharm
Goodall Pharmacy

7.0 MAJOR SUPPLIERS

Overseas Suppliers

TIL Exports Pvt Limited India
V.S International
Mevish Export Ltd, India
Medinomics Healthcare Pvt Ltd)
Themis Medicare Ltd
Sukhesh Marketing pvt. Ltd
Sterimax Limited
Thermax Limited
M/S Espee Pharma chen Pvt Ltd
Sinobright Import and Export Co. Ltd
Quest Vitamins Ltd
Charack Pvt Ltd.

Local Suppliers

Sankil Pharm Ltd
Beta Glass Plc
Caxton Joe Nigeria Ltd
Dowell Resources & Logistics Ltd
Top pan printing Co. Nigeria Ltd
Vijibuks Nigeria Limited
Shongai Technologies Ltd
Twinstar Ind. Ltd
Sagar Overseas Ltd
Tempo Paper Pulp & Packaging Ltd
Jackpackk Industries Nigeria Ltd
Fiyique Venture Ltd

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:

1.	Segun Adebajji, FCA	Chairman (Independent Non-Executive Director)	- Appointed 2018
2.	Dr. Fidelis A. Ayebae	Managing Director/ Chief Executive Officer	- Pioneer
3.	Mrs. Olufunmilola O. Ayebae	Non- Executive Director	- Appointed 2011
4.	Mr. Emmanuel E. Imoagene	Non- Executive Director	- Appointed 2011
5.	Mrs. Aishatu P. Sadauki	Independent Non-Executive Director	- Appointed 2011
6.	Dr. Vincent Ahonkhai	Independent Non-Executive Director	- Appointed 2021
7.	Mr. Ekwunife Okoli	Independent Non-Executive Director	- Appointed 2021
8.	Mr. Olugbenga O. Olayeye	Executive Director, Strategy and Marketing	- Appointed 2011
9.	Mr. Abiola A. Adebayo	Executive Director, Technical	- Appointed 2011
10.	Mr. Ola Ijimakin	Executive Director, Commercial	- Appointed 2021

9.0 DIRECTORS' INTERESTS

The Directors' interests in the issued share capital of the Company as at 31 December 2021 are as follow:

	Numbers of shares 2021	%	Numbers of shares 2020	%
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. Imogene	34,012,000	1.63	34,012,000	1.63
Mrs. Aisha P. Sadauki	781,550	0.04	781,550	0.04
Dr. Vincent Ahonkhah	163,600	0.01	-	-
Mr. Ola Ijimakin	2,130,000	0.10	-	-
Mr. Ekwunife Okoli	-	-	-	-
Indirect interest				
Glorious Haven Ltd – on behalf of				
Dr. Fidelis A. Ayebae	1,000,000	0.05	1,000,000	0.05

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, Mr. Segun Adebajji, Mrs. Olufunmilola O. Ayebae and Mr. Olugbenga O. Olayeye retired by rotation and being eligible, offer themselves for re-election.

11.0 DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 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 2021.

12.0 SUBSTANTIAL INTEREST IN SHARES

The registrar has advised that according to the register of members as at 31 December 2021, 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:

	2021 N	2020 N
Religious organisations	210,000	350,000
Hospitals/Health institutions	70,008,725	19,613,521
Schools/Communities	43,711,262	38,407,878
	113,929,987	58,371,399

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 2021.

15.0 ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2021

Range	No. of Holders	% Members	Units	% Holding
1-50,000	5,761	88	50,367,242	2
50,001 – 100,000	327	5	25,858,954	1
100,001 – 1,000,000	384	6	105,084,343	5
1,000,001 and above	60	1	1,905,049,711	91
	6,532	100	2,086,360,250	100

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 2021, there were two disabled employees 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. This was extended to member of the statutory audit committee during the year under review.

17.0 AUDIT COMMITTEE

Pursuant to Section 404 of the Companies and Allied Matters Act, 2020, the Company has in place an Audit Committee comprising of Directors and shareholders, namely:

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

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. A resolution will be proposed at the 23rd Annual General Meeting for the authority to fix their remuneration by the directors.



BY ORDER OF THE BOARD
J. ABAYOMI ADEBANJO, FCIS
COMPANY SECRETARY
FRC/2013/ICSAN/00000002161
24 March 2022

CORPORATE GOVERNANCE REPORT

The governance imperatives for businesses' sustainability became obvious since the outbreak of COVID-19 in 2019. Like many other companies, we remained resolute and strengthened the internal capacity to meet the challenges in the business and regulatory environment. We maintained the zero-tolerance for non-compliance on all governance matters throughout the year under review.

We recognized the importance of Environment, Social and Governance (ESG) and imbibed the culture of environmental preservation. This led to our ISO 14001:2015 certification during the year under review while maintaining 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 bordering on transparency and effective communication with stakeholders and the investing public.

Good governance and fair-trade practices remain at the heart of our business activities. In this report, reviews were made to existing principles where necessary while sustaining them, namely:

People: Our stakeholders are at the center of our Corporate Governance practices. Demands of our stakeholders whether directly or indirectly impacting our operations are constantly considered and promptly attended to. In this area of our operations are robust Corporate Social Responsibility policies, remuneration and motivation schemes that are second to none in the industry and concern for our end users. We realize that our shareholders are important, and all efforts were made throughout the year to reach out to them in a bid to ensure an amicable 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 Office. Obsolete equipment is disposed of in order to allow for recycling. Expired drugs are also destroyed under the supervision of regulators and each time this is done a Certificate of Destruction is received from the relevant Government Agency. We have imbibed best practices and ethical standards in all our dealings.

Probity: We reviewed our governance principles, and we imbibed the 'probity' as one of the essentials of good governance. All officers, including directors, are requested to give an honest account of all company resources in their custody as and when due.

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

OUR CORPORATE GOVERNANCE PLATFORM

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

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

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

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

The framework for our corporate governance is hinged on:

1. The Nigerian Code of Corporate Governance 2018
2. Various Standard Operations Procedure (SOP) and the International Standard Organisations compliance requirements
3. Provisions of the Companies and Allied Matters Act, 2020
4. Financial Reporting Council Act, 2011
5. International Financial Reporting Standards (IFRS)
6. The listing rules of the Nigerian Exchange Limited
7. Rules of the Securities and Exchange Commission.
8. Good Manufacturing Practices.
9. International best practices.

BOARD COMMITTEES

Board committees during the year under review were constituted 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 Dr Vincent Ahonkhai Mr. Ekwunife Okoli Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. Ola Ijimakin Dr F. A. Ayebae
3.	Risk, Audit & Credit Control Committee	Mr. O. S. Adebajji (Chairman) 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
5.	Statutory Audit Committee.	Mrs. O. O. Ayebae Mr E. E. Imoagene

COMMITTEES' TERMS OF REFERENCE

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

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

In doing this, the committee considers the need to attract, motivate and retain suitably qualified individuals to the Board. The Committee ensures the sustainability of the business by ensuring that at all times the company maintains its good governance structure, probity, accountability, transparency, good ethical conduct and responsible leadership.

The responsibility of the committee includes the recommendation of a competitive remuneration package for the executive management and the Board. In doing this, the committee considers the need to maintain both internal and external competitiveness. It is also the responsibility of the committee to ensure that remunerations paid to the employees of the company are adequate and commensurate with performance.

- 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 (income statement).
 - capital expenditure requirements including loans.
 - investment and borrowing policies
 - any other matters referred to the Committee by the Board.

3. Strategy and Business Development

Committee: The Committee's function is to assist the board in the development of a strategic planning process and ensure a periodic review of the process and report to the Board on implementation. To achieve its objectives, the Committee, amongst others:

- (a) ensure that the business sets stretch but realisable long-term and annual business goals consistent with market opportunities, and capable of delivering the company's vision and mission statements.
- (b) review, input, and recommend to the Board long-term and annual business strategy to deliver the business goals and consistently outperform the competition.
- (c) ensure that the annual plans and long-term strategy is communicated across the organisation to ensure alignment and ownership.
- (d) ensure that the long-term strategy and annual plans are tracked twice annually and quarterly respectively and a dashboard is used to communicate status to key stakeholders.
- (e) ensure that a Strategic planning cycle is developed and embedded into the corporate calendar so that adequate time is created for the process.

4. Risk, Audit and Credit Control Committee: The committee assists the Board in the monitoring, reviewing and administration of the credit policy and risk management. Its terms of reference include the following:

- (a) 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.
- (b) Advise the Board on the cost of operating particular controls relative to the benefits thereby obtained in managing the related risks;
- (c) 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;
- (d) Prescribe new standards and mechanisms related to ethics and make the recommendations to the Board.
- (e) Review the risk register and to notify the Board of changes in the status and control evaluation of risks.
- (f) Keep under review and monitor the effectiveness of the Company's system of internal control, non-financial activities of management, including operational and compliance controls and risk management, environment, health and safety and report to the Board on annual basis and;

- (g) Monitor compliance with the provisions of the Companies and Allied Matters Act as they affect the operations of the business and adherence to the rules and regulations of relevant regulatory bodies.
- (h) To obtain Board approval for any policy changes, actions or decisions of the Committee that require such approval. The communication path shall be through the Company Secretary and/or the Chairman.
- (i) The Committee shall be responsible for putting in place a structure for risk management.
- (j) To review the implementation of the company's processes as they relate to risk management framework and recommend best practice.
- (k) To consider the likely impact on breaches in the company's operations.
- (l) To put in place a Business Continuity Plan (BCP) for the company. These committees meet on a regular basis to discharge their functions and report to the Board.

THE BOARD

Frequency of meetings:

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

Attendance at Board meetings during the year under review was impressive. In line with Section 284 (2) of the Companies and Allied Matters Act, 2020, the record of Director's attendance at Board meetings is available at the annual general meeting for inspection.

In compliance with Section 275 of the Companies and Allied Matters Act, 2020, two additional Independent Non-executive Directors were added to the Board with effect from 01/01/21 to have a minimum of three (3) required by the Law.

Responsibilities of the Board of Directors:

It is the responsibility of the Board of Directors to:

1. ensure that the company's operations are conducted in a fair and transparent manner that conforms with high ethical standards;
2. ensure the integrity of the company's financial and internal control policies;
3. ensure the accuracy, adequacy and timely rendition of the statutory returns and financial reports to the regulatory authorities, namely, The Nigerian Exchange Limited (NGX), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), National Agency for Food and Drug Administration and Control (NAFDAC) and shareholders through the Company Secretary;

4. ensure value creation for the shareholders, employees and other stakeholders;
5. review and approve corporate policies, strategies, annual budgets and business plans;
6. monitor implementation of policies and strategic direction of the company.
7. set performance objectives, monitor implementation and corporate performance.
8. review and approve all major capital expenditure of the company.
9. ensure that the statutory rights of all stakeholders are protected at all times; and,
10. institute an appropriate mechanism for measuring adherence by management to all regulations.

Information flow to the Board:

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

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

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

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

Board Structure: The Board currently consist of 10 (ten) directors. They are made up of four (4) Executive Directors, two (2) Non-Executive Directors and four (4) Independent Non-Executive Directors. The structure has engendered a culture of objective and professional inputs at Board level.

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

Directors during the year under review were:

- | | | | |
|-----|-----------------------------|---|---|
| 1. | Mr. O. S. Adebajji | - | Chairman (Independent Non-Executive Director) |
| 2. | Dr. Fidelis A. Ayebae | - | Managing Director/ Chief Executive Officer |
| 3. | Mrs. Olufunmilola O. Ayebae | - | Non- Executive Director |
| 4. | Mr. Emmanuel E. Imoagene | - | Non- Executive Director |
| 5. | Mrs. Aishatu P. Sadauki | - | Independent Non-Executive Director |
| 6. | Mr. Vincent Ahonkhai | - | Independent Non-Executive Director |
| 7. | Mr. Ekwunife N. Okoli | - | Independent Non-Executive Director |
| 8. | Mr. Olugbenga O. Olayeye | - | Executive Director, Strategy and Marketing |
| 9. | Mr. Abiola A. Adebayo | - | Executive Director, Technical |
| 10. | Mr. Ola Ijimakin | - | Executive Director, Commercial |

Board evaluation and appraisal: The Board has decided to conduct an evaluation of its members before the end of the 2022 financial year. Related party transaction: Though the shareholders gave an anticipatory approval at the last annual general meeting, there was no material related party transaction throughout the year under review.

THE STATUTORY 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 (2) representatives of the Board of directors. Members of the audit committee are elected at the annual general meeting. The committee was engaged maximally in all aspects of its responsibility as stipulated by the law. In addition, the committee was encouraged to take on other assignments that may be of benefit to the company.

Members of the committee during the year under review were:

- | | | | |
|----|--|---|-------------|
| 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. | Mr. Emmanuel E. Imoagene | - | Director |

Attendance of Board Members, Board Committees and Audit Committee at meetings during the twelve months ended 31st December 2021.

BOARD MEETINGS	25-3-21	22-04-21	28-07-21	21-10-21	10-12-21	%
Mr. Segun Adebajji	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	X	✓	✓	✓	✓	80
Mr. E. E. Imogene	✓	✓	✓	✓	✓	100
Dr. Vincent Ahonkhah	✓	X	✓	✓	✓	80
Mr. Ekwunife Okoli	✓	✓	✓	✓	✓	100
Mr. O O. Olayeye	✓	✓	✓	✓	✓	100
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100
Mr. Ola Ijimakin	✓	✓	✓	✓	✓	100

AUDIT COMMITTEE	02-02-21	24-03-21	2-04-21	15-07-21	19-10-21	%
Chief Matthew Akinlade	✓	✓	✓	✓	✓	100
Alhaji A. B Sarumi	✓	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	X	✓	✓	✓	✓	80
Mr. S. S Akinsanya	✓	✓	✓	✓	✓	100
Mr. E. E. Imogene	✓	✓	✓	✓	✓	100

**GOVERNANCE, NOMINATION AND
REMUNERATION COMMITTEE**

	31-03-21	26-07-21	28-07-21	20-10-21	%
Mrs. A. P. Sadauki	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mr. E. E. Imogene	✓	✓	✓	✓	100
Mr. Ekwunife Okoli	✓	✓	✓	✓	100
Dr. Vincent Ahonkhah	✓	✓	✓	✓	100

**FINANCE AND GENERAL
PURPOSES COMMITTEE**

	28-01-21	25-03-21	22-04-21	14-07-21	18-10-21	03-12-21	%
Mr. E.E. Imogene	✓	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	✓	✓	100
Mr. O. S Adebajji	✓	✓	✓	✓	✓	✓	100
Dr. Vincent Ahonkhah	NA	NA	X	✓	✓	✓	75
Mr. Ekwunife Okoli	NA	NA	✓	✓	✓	✓	100
Mr. O O. Olayeye	✓	✓	✓	✓	✓	✓	100
Mr. A. A. Adebayo	NA	NA	✓	✓	✓	✓	100
Mr. Ola Ijimakin	✓	✓	✓	✓	X	✓	75

RISK MANAGEMENT AND AUDIT COMMITTEE

	13-07-21	12-10-21	30-11-21	%
Mr. Segun Adebajji	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	100
Mr. Ekwunife Okoli	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	X	67
Mr. O O. Olayeye	✓	✓	✓	100
Mr. E.E. Imogene	✓	✓	✓	100
Mr. A. A. Adebayo	✓	✓	✓	100

STRATEGY AND BUSINESS DEVELOPMENT COMMITTEE	08-07-21	14-10-21	02-12-21	%
Mr. Ekwunife Okoli	✓	✓	X	67
Mrs. A. P. Sadauki	✓	✓	X	67
Mr. E.E. Imogene	✓	✓	✓	100
Dr. Vincent Ahonkhah	✓	✓		100
Dr. Fidelis. Ayebae	X	✓	✓	67
Mr. O O. Olayeye	✓	✓	✓	100
Mr. A A. Adebayo	✓	✓	✓	100
Mr. Ola Ijimakin	✓	X	✓	67

Key ✓ - Present
 X - Absent
 N/A - Not Applicable

Board induction programme

With the expansion of the Board in January 2021, a robust Directors' induction programme was instituted. The induction took one month and covered all aspects of the business in addition to the basic training of directors on compliance with their disclosure obligations and more. The benefit of the induction was apparent in the quick understanding of the business by the Directors and reflected in their contributions at Board meetings.

Securities Trading

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

Enquiries have been made and it is hereby stated that in respect of these financial statements and the interim accounts submitted in 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 or any other regulator during the year under review.

Compliance with the code of corporate governance

The Company complied with the 2018 Code of Corporate Governance for public companies during the year under review. Detailed explanations were given in the annual corporate governance return (Form SEC 1) made to the Securities and Exchange Commission in January 2022.

The complaints management policy of the company

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

SHAREHOLDING STRUCTURE / FREE FLOAT STATUS

Description	31-12-21		31-12-20	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	2,086,360,250	100%	2,086,360,250	100%
Substantial Shareholdings (5% and above)				
Dr. Fidelis A. Ayebae	689,585,227	33.05%	689,585,227	33.05%
Stanbic IBTC Nominees Limited	514,747,303	24.67%	514,747,303	24.67%
Total Substantial Shareholdings	1,204,332,530	57.72%	1,204,332,530	57.72%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
DR. Fidelis A. Ayebae (indirect)	1,000,000	0.05%	1,000,000	0.05%
Mr. Emmanuel E. Imoagene	34,012,000	1.63%	34,012,000	1.63%
Mrs. Olufunmilola O. Ayebae	67,845,000	3.25%	67,845,000	3.25%
Mrs. Aishatu P. Sadauki	781,550	0.04%	781,550	0.04%
Dr. Vincent Ahonkhah	162,600	0.01%	0	0.00%
Mr. Olugbenga O. Olayeye	19,581,040	0.94%	19,581,040	0.94%
Mr. Abiola A. Adebayo	16,625,609	0.80%	16,625,609	0.80%
Mr. Ola Ijimakin	2,130,000	0.10%	2,130,000	0.10%
Mr. Ekwunife Okoli	0	0.00%	0	0.00%
Mr. Segun Adebajji	0	0	0	0
Total Directors' Shareholdings	142,137,799	6.81%	141,975,199	6.80%
Other Influential Shareholdings				
NIL				
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	739,889,921	0	740,052,521	35.47%
Free Float in Value	₦ 4,180,378,053.65			

Declaration:

(A) FIDSON HEALTHCARE PLC with a free float percentage of 35.47% as at 31 December 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) FIDSON HEALTHCARE PLC with a free float value of ₦4,180,378,053.65 as at 31st December 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

NB: Average share price in 2020 was ₦2.99 and ₦5.65 in 2021.



J. Abayomi Adebajo, FCIS
Company Secretary
FRC/2013/ICSAN/00000002161
25 March 2022

STATEMENT OF CORPORATE RESPONSIBILITY AND CERTIFICATION OF ACCOUNT PURSUANT TO SECTION 60 (2) OF THE INVESTMENTS AND SECURITIES ACT, 2007 AND SECTION 405 OF THE COMPANIES AND ALLIED MATTERS ACT 2020

We, Dr. Fidelis Ayebae and Mr. Imokha Ayebae, being the Chief Executive Officer and the Head of Finance respectively of Fidson Healthcare Plc in compliance with section 60 of the Investments and Securities Act, 2007 and with regard to the unaudited accounts for the YEAR ended 31st December 2021 now submitted to the Commission, hereby certify that:

- (a) We have reviewed the report;
- (b) based on our knowledge, the report does not contain;
 - i) any untrue statement of a material fact, or
 - ii) omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made;
- (c) Based on our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period presented in the report.
- (d) We:
 - i) are responsible for establishing and maintaining internal controls.
 - ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to us by others within the company particularly during the year ended 31st December 2021.
 - iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the Auditors of the company and audit committee:
 - i) all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls.
- (f) We have identified in the report whether there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Certified by:



Dr. Fidelis Ayebae
(Managing Director)



Mr. Imokha Ayebae
(Chief Financial Officer)

Dated this 24th day of March 2022.

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 2021, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act, 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 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.



Abiola Adebayo
Director
FRC/2013/PSNIG/00000002162
24 March 2022



Fidelis Ayebae
MD/CEO
FRC/2014/CIANG/00000002376
24 March 2022

AUDIT COMMITTEE'S REPORT

In the course of the financial year 2021, the statutory Audit Committee of Fidson Healthcare Plc met five times as illustrated in the table below.

AUDIT COMMITTEE	02-02-21	24-03-21	2-04-21	15-07-21	19-10-21	%
Chief Matthew Akinlade	✓	✓	✓	✓	✓	100
Alhaji A. B Sarumi	✓	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	X	✓	✓	✓	✓	80
Mr. S. S Akinsanya	✓	✓	✓	✓	✓	100
Mr. E. E. 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 404(4) and (7) 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 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.



Chief Matthew Akinlade, FCA
FRC2013/ICAN/00000002111
Chairman
Statutory Audit Committee
23 March 2022

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
Mr. Emmanuel E. Imoagene	Directors' representative

CORPORATE SOCIAL RESPONSIBILITY

Fidson healthcare plc has remained unwavering in its commitment to adding value to lives.

While we ensure the security of shareholders' investment and deliver quality healthcare products and services to across Nigeria and West Africa, we also integrate social and environmental concerns in our business goals and operations.

This passion for humanity is essentially the basis of our existence as a healthcare organization. For almost 3 decades, this philosophy influenced the way we go about our business, whether it is manufacturing or marketing of quality pharmaceutical products.

Our work makes the best use of Fidson's resources—our people, products, partnerships, and funding—to address social and healthcare challenges. Our commitment to humanity 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.

Our approach

Fidson's Corporate Social Responsibility efforts would not be possible without strategic partnerships with nonprofit organizations, governments, and foundations. Together, we work to identify and allocate the most appropriate resources to help the underserved communities around us. This gives life to our vision and mission statements, as well as our corporate slogan —"we value life".

Though our CSR initiatives focus on three core pillars namely Children's health, Education, Community service and development, we also combine innovative approaches with traditional philanthropic methods to create enduring and meaningful impact on humanity and under-served communities. We 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.

In the past year, we have sustained our commitment to maintain and enforce an effective Health, Safety and Environment (HSE) programme which entails company wide measures put in place to avert risks to occupational health or damage to the environment. In the same vein, Fidson Healthcare Plc. maintains 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. Our adherence to this system minimizes the impact of our operations, activities, products, and services on the environment. For example, we have improved our safe waste management processes at our ultra-modern cGMP compliant manufacturing and sustains the use of natural gas for alternative power generation to mitigate against harmful occurrences like pollution in the host community.

It is important to reiterate that 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.

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

I. EDUCATIONAL AND PROFESSIONAL DEVELOPMENT PROGRAMMES

A. ASTYMIN SCHOOL PROGRAMMES (ASP) INITIATIVE

This is a catch-them-young programme which started in 2010 with the aim of developing mental and academic performance by rewarding hard work and academic excellence amongst Primary School pupils. The programme reaches out to children and young adults via various school/academic activities and other events to enrich their mental and academic development.

We have endeavoured to achieve these objectives through 2 main activities:

1. **Astymin Genius of the Month [AGOM]**, which rewards the best pupils in schools across the country who engage in monthly essay competition.
2. **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.

In 2021, Fidson Healthcare Plc. held 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.

Also, 304 students across the nation were rewarded for their exceptional academic performance through the Astymin Brilliance Reward [ABR] programme. The event themed: “Empowering the Future: Rewarding Excellence” held with strict adherence to COVID 19 protocols on Saturday 21st August 2021 at the Fidson Corporate head office, Lagos with both onsite and online attendance.

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.

B. Free Medical Webinars

Aside from programmes to improve academic development of children, Fidson also prioritises the development of medical professionals. In 2021, Fidson hosted 6 medical webinars engaging seasoned resource persons from various medical specialties to educate the medical practitioners on topical issues and global trends and best practices that will help the attendees deliver better healthcare services to Nigerians. These webinars were free and was attended by hundreds of health workers across the country. In addition, through our partnership with Premier Medical System (PMS) – a Digital Health company focusing on leveraging IT to improve access to quality and affordable healthcare in Africa – attendees received CME points to boost the career progression.

II. Blood Donation Advocacy

Due to the poor blood donation culture in Nigeria and the realization of the ever-increasing need for Nigerians to have access to safe blood for health reasons Fidson have made the advocacy for Voluntary blood donation one of its focal points for Corporate Social

Responsibility. This advocacy will create awareness of the need for people to take responsibility and support the drive to make blood safe, available, accessible, and affordable. In 2021, we partnered with Timilehin Leukemia Foundation and the Lagos State Blood Transfusion Service to hold Blood Donation drive at different times within the year. Aside from massively sensitizing the public, we also gave out several samples of Ferobin – the ideal blood building brand by Fidson and other “Saving Lives” branded souvenirs to reward voluntary blood donors. The organization has also committed to hosting such sensitization and advocacy event every quarter.



Fidson team at the Blood Donation drive in partnership with Timilehin Leukaemia Foundation.



Fidson team at the Blood Donation drive in partnership with Lagos State Blood Transfusion Service



Fidson team at the Blood Donation drive in partnership with Lagos State Blood Transfusion Service

III. 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 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.

IV. Donations to Support Children Developmental Centre (CDC)

In the year 2021, 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.

V. Corporate Philanthropy

A. Hospital Ward Building in the Catholic Church Hospital, Agenebode. Fully funded by Fidson Healthcare Plc.



**HEALTHCARE
ESSENTIALS
LOW
PRICES**

H.E.L.P.

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.

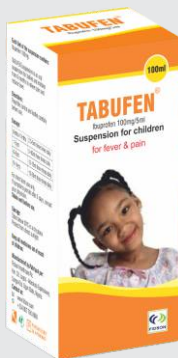
OUR CORE VALUES

Innovation, Passion, Excellence, Integrity and Ownership

SYRUPS & SUSPENSIONS



Mist Magnesium Trisilicate
200ml



Ibuprofen
100ml



Sulbutamol Sulphate
100ml



Metronidazole
60ml



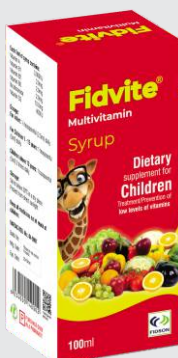
Hyoscine
N-Butylbromide 60ml



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



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

Opinion

We have audited the financial statements of Fidson Healthcare Plc set out on pages 5 to 67, which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of financial position of Fidson Healthcare Plc as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, 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
Revenue	
<p>As at 31 December 2021, the Company's revenue was N30.86 billion representing an increase of 69% from N18.28 billion as at 31 December 2020. Further assessment revealed that significant part of the increase relates to infusion products which increased by 52%.</p> <p>Given the materiality of the increase in the account balance, and the extent of audit procedures performed, we have considered this a Key Audit Matter.</p> <p>Details of the Key Audit Matter (KAM) are disclosed in note 5 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"> 1. Performed analytical procedures to determine the relevant risks as at year end. 2. Assessed and obtained understanding of key controls over revenue recognition 3. Reconciled revenue to the general ledger to ensure proper recording, completeness, accuracy, occurrence, and classification of revenue 4. Obtained the sales report and reconciled it to the general ledger. 5. Selected samples of sales transactions and reviewed the sales invoices and customer acknowledged waybills to ascertain the goods were sold to third parties, and control passed before recognition 6. Performed analysis of revenue, receivables, and payments from customers during and after year end to ascertain that the recorded revenue was paid for by the customers. 7. Performed cut off procedures to ensure revenue transactions were recorded in the appropriate period 8. Ensured appropriate disclosure of the revenue balance in the financial statements. <p>The result of procedures performed shows that 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 the Corporate governance Report, and other national disclosures 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 year and are therefore the key audit matters. We describe the matter 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 Fifth schedule of 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, 2022





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to achieving **smooth skin.**

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Customer Care Line: 0807 700 8888
website: www.fidson.com



3

FINANCIALS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Dec-21 ₦'000	Dec-20 ₦'000
Revenue	5	30,860,817	18,275,856
Cost of sales	6	(15,757,782)	(9,694,516)
Gross profit		15,103,035	8,581,340
Other operating income	7	596,552	349,745
Administrative expenses	8	(6,416,079)	(3,734,059)
Selling and distribution expenses	9	(3,421,283)	(2,099,537)
Operating profit		5,862,225	3,097,489
Finance costs	10	(1,222,299)	(1,333,927)
Finance income	11	77,718	9,240
Profit before tax	12	4,717,644	1,772,802
Income tax	13a	(997,731)	(567,763)
Profit for the year		3,719,913	1,205,039
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	70	1,240
Net other comprehensive income to be reclassified to profit or loss		70	1,240
Items not to be reclassified to profit or loss in subsequent years:			
Re- measurement gain on defined benefit plans	25	20,011	36,838
Income tax effect	13c	(6,004)	(11,051)
Net other comprehensive income not to be reclassified to profit or loss		14,007	25,787
Other comprehensive income, net of tax		14,077	27,027
Total comprehensive income, net of tax		3,733,990	1,232,066
Earnings per share – basic (in kobo)			
Basic and diluted	43	178	58


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


STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	Dec-21	Dec-20
Non-current assets			
Property, plant and equipment	14	14,892,994	13,387,810
Right of use assets	15	486,271	595,194
Investment property	16	31,823	32,742
Intangible assets	17	21,722	23,530
Available-for-sale investments	18a	5,030	4,960
Loans and receivables	18b	14,027	12,871
Other non-current financial asset	19	173,162	171,673
		15,625,029	14,228,780
Current assets			
Inventories	20	11,154,535	6,780,766
Trade and other receivables	21	2,979,867	2,731,272
Prepayments	22	1,389,825	296,312
Cash and cash equivalents	23	1,956,154	3,205,354
		17,480,381	13,013,704
		33,105,410	27,242,484
Total assets			
Equity and liabilities			
Equity			
Issued share capital	32	1,043,180	1,043,180
Share premium	33	4,933,932	4,933,932
Retained earnings		7,774,138	4,561,808
Available for sale reserve	34	585	515
		13,751,835	10,539,435
Non-current liabilities			
Interest bearing loans and borrowings	24	6,210,729	4,050,683
Lease liabilities	25	63,590	164,459
Retirement benefit obligation	26	268,185	447,792
Government grant	27	660,764	938,248
Deferred revenue	28	1,583	4,751
Deferred tax liability	13c	1,177,063	1,548,311
		8,381,914	7,154,244
Current liabilities			
Trade and other payables	29	4,447,130	2,177,568
Interest bearing loans and borrowings	24	2,200,119	6,636,268
Bank Overdraft	23	259,662	232,229
Other financial liabilities	30	2,150,000	-
Lease liabilities	25	87,350	95,982
Government grant	27	356,651	244,229
Deferred revenue	28	3,167	3,168
Income tax payable	13b	1,379,367	120,424
Unclaimed dividend	31b	88,215	38,937
		10,971,661	9,548,805
Total liabilities		19,353,575	16,703,049
Total equity and liabilities		33,105,410	27,242,484

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 24 March 2022


 Fidelis Ayebae
 Managing Director/CEO
 FRC/2014/CIANG/00000002376


 Imokha Ayebae
 Chief Financial Officer


 Abiola Adebayo
 Director
 FRC/2013/PSNIG/00000002162

The Notes and accounting policies form an integral part of these financial statements.
 The Financial Reporting Council of Nigeria (FRC), through a letter dated 11 November 2021, granted a waiver which allows the Chief Financial Officer to sign the financial statements for the year ended 31 December 2021 without indicating any FRC registration Number.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Available- for-sale reserve	Total
	₦000	₦000	₦000	₦000	₦000
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 31)	-	-	(312,939)	-	(312,939)
At 31 December 2020	1,043,180	4,933,932	4,561,808	515	10,539,435
At 1 January 2021	1,043,180	4,933,932	4,561,808	515	10,539,435
Profit for the year	-	-	3,719,913	-	3,719,913
Other comprehensive income for the year, net	-	-	14,007	70	14,077
Total Comprehensive Income for the year	-	-	3,733,920	70	3,733,990
Dividends (Note 31)	-	-	(521,590)	-	(521,590)
At 31 December 2021	1,043,180	4,933,932	7,774,138	585	13,751,835

STATEMENT OF CASH FLOWS

		Dec-21 N'000	Dec-20 N'000
Operating activities:	Notes		
Profit before tax		4,717,644	1,772,802
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	14	654,108	668,435
Depreciation - Right of use assets	15	105,850	106,911
Impairment loss/(gain)	8	245,050	276,028
Gain on disposal of plant, property, and equipment	7	(83,264)	(8,785)
Net exchange difference (Unrealized)	8	667,645	309,345
Net exchange difference (Realized)	8	1,609,954	-
Depreciation of investment property	16	919	919
Grant income	7	(474,951)	(200,088)
Amortization of Intangible assets	17	40,358	37,769
Interest income on loans and receivables	11	(36,898)	(3,383)
Interest on other non-current assets	11	(11,730)	(4,034)
Interest income on fixed deposit	11	(25,090)	(1,823)
Finance costs	10	1,222,299	1,333,927
Employee benefit expense	26	20,011	36,838
Amortization of deferred revenue	28	(3,167)	(3,167)
Changes in working capital:			
(Increase)/ decrease in trade and other receivables		(248,595)	532,435
Decrease / (increase) in prepayments		(1,093,514)	(128,842)
(Increase) in inventories		(4,291,199)	(3,405,327)
Increase in government grant		(165,062)	814,602
(Decrease)/increase in other financial liabilities		2,150,000	(65,000)
increase in trade and other payables		2,269,566	914,276
		7,269,934	2,983,838
Income tax paid	13b	(116,039)	(95,465)
Benefits paid	26	(3,958)	(6,390)
Net cash flow from operating activities		7,149,937	2,881,983
Cash flows from investing activities:			
Purchase of property, plant & equipment	14	(2,646,191)	(2,070,861)
Additions to intangible assets	17	(38,550)	(33,563)
Interest received	11	25,090	1,823
Interest on other non-current assets	11	11,730	4,034
Proceeds from sale of property, plant, and equipment	19	570,166	21,358
Investment in other financial assets	19	-	272,030
Liquidation of investment in other financial asset		-	-
Net cash utilised by investing activities		(2,077,755)	(1,805,179)
Cash flows from financing activities:			
Payments of finance lease liabilities		(109,501)	(269,068)
Interest paid on loans & borrowings	10	(1,222,299)	(1,333,927)
Dividend paid	31	(512,590)	(312,939)
Payment of unclaimed dividend	31b	49,278	-
Proceed from loans & borrowings	24a	3,500,000	6,768,450
Loan repayment	24a	(5,776,105)	(2,404,163)
Net cash provided by financing activities		(4,071,217)	2,448,353
Net increase/(decrease) in cash and cash equivalents		1,000,966	3,525,155
Net foreign exchange difference		(2,277,599)	(309,345)
Cash and cash equivalents at the beginning of the year		2,973,125	(242,685)
Cash and cash equivalents at the end of the year	23	1,696,492	2,973,125

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 2021 with comparative amounts for the year ended 31 December 2020.

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 (₦'000), except when otherwise indicated.

2.2 Summary of significant accounting policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

2.2.1 Current versus non-current classification

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

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

Or

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

All other assets are classified as non-current.

A liability is current when:

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

Or

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

The Company classifies all other liabilities as 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 recognises revenue when it transfers control of a product or service to a customer.

Interest income

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

Dividends

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

2.2.4 Government grants

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

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy in Note 2.2.12 (ii).

2.2.5 Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

- The temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

Value Added Tax (VAT)

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

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

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

2.2.6 Foreign currency transaction

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

2.2.7 Property plant and equipment

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

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

Depreciation on the categories of property, plant and equipment is calculated to write off the cost less the residual value of the asset, using the straight-line basis, over the assets' expected useful lives. Land and capital work-in-progress are not depreciated. The attributable cost of each item of capital work-in-progress is transferred to the relevant asset 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Impairment reviews are performed when there are indicators that the carrying amounts may not be recoverable.

Impairment losses and reversals of impairment losses are recognised in the profit or loss. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.2.8 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

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

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

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

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

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

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Company did not make any such adjustments during the periods presented.

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

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

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

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

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

The Company as a lessee

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

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

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

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

Leases – as a lessor

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

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

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

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

2.2.9 Borrowing costs.

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

2.2.10 Investment properties

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

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

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

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

2.2.11 Intangible assets

Product licenses are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The Company makes upfront payments to purchase product licences.

The product licenses are held on various pharmaceutical products sold by the Company and have licence years that range from 2 to 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 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 5-10 years)	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	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:

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

(iii) Amortised cost

Most of Fidson's financial assets and liabilities are measured at amortised cost, including most trade receivables and trade payables. The amortised cost of a financial asset or financial liability is the amount at which the asset or liability is measured at initial recognition

minus principal repayments to date, and minus any reduction for impairment.

If there is a difference between the initial amount and the maturity amount (arising from reasons other than impairment), amortised cost will also be plus or minus the cumulative amortisation using the effective interest method.

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

(iv) Effective interest method

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

(v) Expected credit loss (ECL)

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

(vi) Expected credit loss allowance

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

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

In applying the IFRS 9 impairment requirements, an entity needs to apply one of the following approaches:

- The simplified approach, which will be applied to trade receivables.
- The general approach, which will be applied to other receivables, including royalty receivables, and to loan assets and investments in debt securities.

a) The simplified impairment approach

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

b) The general impairment approach

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

Indicators of a significant increase in credit risk include:

- An actual or expected significant change in the financial asset's external or internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations, such as an increase in interest rates or a significant increase in unemployment rates;

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

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

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

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

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

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

(viii) Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full

without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(ix) Derecognition of financial liabilities

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

(x) Offsetting of financial instruments

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

2.2.13 Inventories

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of

completion and the estimated costs necessary to make the sale.

2.2.14 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a 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. Such reversal is recognised in the profit or loss.

2.2.15 Cash and cash equivalents

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

2.2.16 Provisions

Provisions are recognized when the Company has a

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

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

2.2.17 Pension and other post-employment benefits

Retirement benefit Schemes

The gratuity scheme is a defined benefit plan. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Actuarial gains and losses are not reclassified to the profit or loss in subsequent years.

Pension

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

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

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

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

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

Short term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short term 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.

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 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 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.

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 IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The 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 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 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.

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.

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.

5. Revenue	Dec-21 ₹'000	Dec-20 ₹'000
Sales of goods		
Consumer Healthcare (Toll Manufacturing)	117,366	-
Ethical	20,109,605	10,672,684
Over The Counter (OTC)	10,633,846	7,603,172
	30,860,817	18,275,856

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

6. Cost of sales	Dec-21 ₹'000	Dec-21 ₹'000
Consumer Healthcare (Toll Manufacturing)	72,499	-
Ethical	7,952,280	4,827,129
Over The Counter (OTC)	5,453,662	3,354,446
Depreciation of factory PPE (Note 8a)	569,922	499,496
Energy	549,226	317,563
Personnel Cost	625,483	418,157
Other Factory Overheads	534,710	277,725
	15,757,782	9,694,516

7. Other operating income	Dec-21 ₹'000	Dec-20 ₹'000
Amortization of government grant	474,951	200,088
Other operating income	5,763	10,926
Gain on disposal of property, plant and equipment	83,264	8,785
Rental income	3,167	3,167
Sale of scrap	29,407	47,741
Toll Manufacturing Income	-	79,038
	596,552	349,745

8. Administrative expenses	Dec-21 ₦'000	Dec-20 ₦'000
Association and Membership	12,940	9,613
Audit fee	14,000	14,000
Conferences and Workshop	3,209	1,770
Consultancy fees	120,161	128,268
Corporate social responsibility	113,930	58,371
Depreciation and amortization (Note 8a)	231,313	314,538
Diesel and fuel	60,116	47,812
Impairment of receivables (Note 21a)	245,050	276,028
Insurance	110,510	99,380
Legal	10,558	12,858
Office supplies	25,929	17,645
AGM Expenses	4,656	3,659
Directors' expenses (Non-Executives)	47,290	27,368
Bank administrative fee	154,366	52,646
Newspapers and periodicals	6	124
Personnel costs (Note 8b)	1,936,207	1,531,459
Printing & stationery	115,741	24,611
Repairs and maintenance	303,325	352,255
Outsourced Cleaning and Security Expenses	45,512	36,475
Telephone & postage	53,351	38,863
Training	40,652	17,733
Travelling and Entertainment	198,380	183,682
Permit and Dues	87,765	29,045
Auxiliary materials & Tools	115,531	96,294
Canteen expenses	87,982	50,217
Exchange loss (Realized)	1,609,954	-
Exchange loss (Unrealized)	667,645	309,345
	6,416,079	3,734,059
8a. Depreciation and amortization		
Depreciation of property, plant and equipment (Note 14)	654,108	668,435
Depreciation of Rights of use assets (Note 15)	105,850	106,911
Depreciation of property, plant and equipment included in cost of sales (Note 6)	(569,922)	(499,496)
	190,036	275,850
Depreciation of investment property (Note 16)	919	919
Amortization of intangible assets (Note 17)	40,358	37,769
	231,313	314,538
8b. Personnel costs		
Gratuity	20,011	36,838
Pension cost	56,331	47,322
Salary and wages	1,859,865	1,447,299
	1,936,207	1,531,459
9. Selling and distribution expenses		
Promotion and advertisement	663,261	340,986
Sales expenses	2,758,022	1,758,551
	3,421,283	2,099,537

10. Finance cost	Dec-21 ₦'000	Dec-20 ₦'000
Interest on bank loans	1,183,768	1,248,601
Interest on finance lease	38,531	85,326
	<u>1,222,299</u>	<u>1,333,927</u>
11. Finance income		
Interest earned on loans and receivables	36,898	3,383
Interest earned on other non-current financial asset	15,730	4,034
Interest on fixed deposit	25,090	1,823
	<u>77,718</u>	<u>9,240</u>
12. Profit before tax		
This is stated after charging:		
Amortization of intangibles (Note 17)	40,358	37,769
Audit fee	14,000	14,000
Depreciation of property, plant and equipment (Note 14)	654,108	668,435
Depreciation of right of use assets (Note 15)	105,850	106,911
Depreciation of investment property (Note 16)	919	919
Gain/loss on disposal of PPE	83,264	8,785
Personnel costs	1,936,207	1,531,459
Exchange gain/loss	2,277,599	309,345
	<u></u>	<u></u>
13. Taxation		
13a Income tax expense		
The major components of income tax expense for the year ended 31 December 2021:		
	Dec-21 ₦'000	Dec-20 ₦'000
Current income tax:		
Current year income tax charge	1,221,532	46,042
Current education tax charge	153,450	69,996
	<u>1,374,982</u>	<u>116,038</u>
Deferred tax		
Relating to origination of temporary differences	(377,251)	451,725
	<u>997,731</u>	<u>567,763</u>
Total income tax expense reported in the profit or loss		
	<u>997,731</u>	<u>567,763</u>
Reconciliation of tax charge:		
Profit before tax	4,717,644	1,772,802
	<u>1,415,293</u>	<u>531,841</u>
Tax at Nigerian statutory income tax rate of 30%	(155,718)	(458,134)
Disallowable expenses	(83,264)	(8,785)
Income exempted from tax	153,450	35,456
Education tax @ 2% of assessable profit	45,221	15,660
Investment allowance	(377,251)	451,725
Effect of deferred tax balance	<u>997,731</u>	<u>567,763</u>
	<u>997,731</u>	<u>567,763</u>
Effective tax rate	21%	32%

13b. Income tax payable	Dec-21	Dec-20
Current tax payable	₦'000	₦'000
At 1 January	120,424	99,851
Charge for the year	1,374,982	116,038
Payments during the year	(116,039)	(95,465)
At 31 December	1,379,367	120,424
13c. Deferred tax liability		
At 1 January	1,548,311	1,085,534
Amounts recorded in profit or loss	(377,252)	451,726
Amounts recorded in other comprehensive income	6,004	11,051
At 31 December	1,177,063	1,548,311
Deferred tax recognised in other comprehensive income:	6,004	11,051
Re-measurement gain on defined benefit plan		
Total deferred tax recognised in other Comprehensive	6,004	11,051

13c

2021	Opening balance ₦'000	Recognised in profit or loss ₦'000	Recognised in OCI ₦'000	Closing balance ₦'000
<i>Deferred tax assets /(liabilities) in relation to:</i>				
Property, plant & equipment	1,819,921	(27,914)	-	1,792,007
Employee benefit	(143,293)	(143,293)	-	(286,586)
Impairment of trade receivables	(80,496)	(92,910)	-	(173,406)
Unrealised exchange loss	(98,990)	(102,083)	-	(201,073)
Unutilised capital allowance	11,051	(11,051)	6,004	6,004
Impairment on Inventory	40,118	-	-	40,118
	1,548,311	(377,251)	6,004	1,177,062
2020	Opening balance ₦'000	Recognised in profit or loss ₦'000	Recognised in OCI ₦'000	Closing balance ₦'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 on inventory	-	40,118	-	40,118
	1,085,534	451,725	11,051	1,548,310

14 Property, plant and equipment

COST:	LAND N'000	BUILDING N'000	MOTOR VEHICLES N'000	OFFICE EQUIPMENT N'000	PLANT & MACHINERY N'000	FURNITURE & FITTINGS N'000	CONSTRUCTION WIP N'000	TOTAL N'000
At 1 January 2020	706,9	8,566,089	851,279	907,423	3,477,321	226,618	587,581	15,323,264
Additions	5386,300	230,877	296,914	96,682	143,724	3,504	1,212,860	2,070,861
Disposals	-	-	(219,355)	-	(798)	-	-	(220,153)
Transfer out	-	337,082	-	-	12,879	-	(349,961)	-
At 31 December 2020	793,253	9,134,048	928,838	1,004,105	3,633,126	230,122	1,450,480	17,173,972
Additions	-	-	231,813	104,779	128,072	10,089	2,171,439	2,646,191
Disposals	(89,723)	(202,627)	(228,507)	(198,624)	(516,669)	(29,146)	-	(1,265,295)
Reclassification	79,556	(79,556)	-	-	-	-	-	-
Adjustment/Transfers	-	38,403	170,479	30,821	324,139	7,171	(571,013)	-
As at 31 December 2021	783,086	8,890,268	1,102,623	941,081	3,568,668	218,236	3,050,906	18,554,868
DEPRECIATION:								
At 1 January 2020	-	799,873	684,996	649,772	1,061,133	130,606	-	3,326,380
Charge for the year	-	167,800	65,805	168,332	251,811	14,686	-	668,434
Transfer out	-	-	-	-	-	-	-	-
Disposal	-	-	(208,383)	-	(269)	-	-	(208,652)
At 31 December 2020	-	967,673	542,418	818,104	1,312,675	145,292	-	3,786,162
Charge for the year	-	164,260	136,738	69,236	269,245	14,630	-	654,109
Transfer out	-	-	-	-	-	-	-	-
Disposal	-	(45,706)	(215,579)	(186,095)	(303,537)	(27,480)	-	(778,397)
As at 31 December 2021	-	1,086,227	463,577	701,245	1,278,383	132,442	-	3,661,874
CARRYING AMOUNT:								
At 31 December 2021	783,086	7,804,040	639,046	239,836	2,290,285	85,794	3,050,906	14,892,994
At 31 DECEMBER 2020	793,253	8,166,375	386,420	186,001	2,320,451	84,830	1,450,480	13,387,810

- 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 Finance Lease – the carrying value of property, plant and equipment held under finance lease at 31 December 2021 was motor vehicles N100.59million, plant & machinery N385.67million (31 December 2020 motor vehicle N173.05million, plant & machinery N422.14million).
- 14.4 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

COST:	MOTOR VEHICLES N'000	PLANT & MACHINERY N'000	TOTAL N'000
At 1 January 2020	370,529	476,928	847,457
Additions	-	-	-
Disposals	(4,289)	-	(4,289)
At 1 January 2021	366,240	476,928	843,168
Additions	-	-	-
Disposals	(6,437)	-	(6,437)
At 31 December 2021	359,804	476,928	836,732
ACCUMULATED DEPRECIATION:			
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 1 January 2021	193,187	54,787	247,974
Charge for the year	69,382	36,468	105,850
Disposal	(3,363)	-	(3,363)
At 31 December 2021	259,206	91,255	350,461
CARRYING AMOUNT:			
At 31 December 2021	100,598	385,673	486,271
At 31 December 2020	173,053	422,141	595,194

The company leases motor vehicles and Plant & Machinery. The average lease term is 5 years. Approximately N268.47m of the leases for the company expired in the current financial year.

15.1 Amounts recognised in profit or loss	Dec-21 N'000	Dec-20 N'000
Depreciation expense on right of use assets	105,850	106,911
Interest expenses on lease liabilities	38,531	85,326

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

16.0. Investment Property

	Dec-21 ₦'000	Dec-20 ₦'000
Cost		
At 1 January	48,376	48,376
At 31 December	48,376	48,376
Accumulated depreciation		
At 1 January	15,634	14,715
Charge for the year	919	919
At 31 December	16,553	15,634
Carrying amount	31,823	32,742

The only investment property held by Fidson Healthcare Plc is the premises used by Ecomed. The rental commenced in June 2010. The fair Value as at 31 December 2021 N31million (N23million 2020)

Rental income derived from investment property	3,167	6,000
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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.

17. Intangible assets

	Dec-21 ₦'000	Dec-20 ₦'000
Product licenses		
Cost:		
At 1 January	276,729	243,166
Additions	38,550	33,563
At 31 December	315,279	276,729
Amortization		
At 1 January	253,199	215,430
Charge for the year	40,358	37,769
At 31 December	293,557	253,199
Carrying amount	21,722	23,530

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-21 ₦'000	Dec-20 ₦'000
Available-for-sale financial assets (18a)	5,030	4,960
Loans and receivables (18b)	14,027	12,871
Total financial instruments	19,057	17,831

	Dec-21	Dec-20
	₦'000	₦'000
18a. Available-for-sale financial assets		
Quoted equity at fair value (Zenith Bank Plc)		
At 1 January	4,960	3,720
Gain/(Loss)	70	1,240
At 31 December	5,030	4,960

The Company recognised a fair value gain of N70,000 (2020: N1,240,000) on available for sale quoted equity. The gain is recognised in other comprehensive income.

	Dec-21	Dec-20
	₦'000	₦'000
18b. Loans and receivables		
Investment with Cardinal Stone Partners		
At 1 January	11,190	10,172
Additions	-	-
Drawdown	-	-
Interest accrued	1,114	1,018
Sinking Fund	1,723	1,681
At 31 December	14,027	12,871

CardinalStone Partners Limited is the portfolio management and custodial service provider for the Company.

	Dec-21	Dec-20
	₦'000	₦'000
19. Other non-current financial asset		
ALM Trustees		
At 1 January	171,673	441,337
Additions	-	-
Drawdown	-	(272,030)
Accrued interest	1,489	2,366
At 31 December	173,162	171,673

The amount which resides with ALM Trustee is an investment in a Perfection Reserve Account equal to 100% of the officially accessed cost of stamping and registration of the Company's Security structure.

	Dec-21	Dec-21
	₦'000	₦'000
20. Inventories		
Finished goods	2,984,379	2,385,032
Goods-in-transit	5,095,948	2,558,967
Raw and Packaging materials	2,830,290	1,746,349
Work- in- progress	71,300	44,845
Engineering spare parts	119,548	102,580
Promotional and Other Consumable Materials	128,862	68,361
	11,230,327	6,906,134
Total inventory Impaired (Note 20a)	(75,792)	(125,368)
	11,154,535	6,780,766

20a. Impairment on Inventories

	Dec-21	Dec-20
	₦'000	₦'000
At 1 January	(125,368)	(37,201)
Addition	-	(88,167)
Write off	49,576	-
At 31 December	(75,792)	(125,368)

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

21. Trade and other receivables

	Dec-21	Dec-20
	₦'000	₦'000
Trade receivables (Note 21b)	2,430,857	2,447,263
Impairment Loss	(182,070)	(270,271)
	<u>2,248,787</u>	<u>2,176,992</u>
Other receivables (Note 21c)	<u>731,080</u>	<u>554,280</u>
	<u>2,979,867</u>	<u>2,731,272</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.

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 N335million were written off in the year.

SUMMARY AGED RECEIVABLES AS AT 31/12/2021

		1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-240 Days	240-360 Days	Above 360 Days	Balance
DISTRIBUTORS	Estimated total gross carrying amount at default	210,017,753	661,688,804	25,358,327	8,135,479	1,985,595	3,439,799	32,264,564	942,890,321
	HISTORICAL LOSS RATE	0.34%	0.77%	1.48%	1.48%	2.92%	4.24%	11.74%	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	
	Expected credit loss (ECL) rate	0.37%	0.80%	1.51%	1.99%	2.95%	4.27%	11.77%	
	Lifetime Expected credit loss	781,550	5,261,146	382,331	162,004	58,567	146,733	3,796,893	10,589,224
INSTITUTIONS	Estimated total gross carrying amount at default	132,243,030	559,212,580	213,546,442	90,321,464	149,557,232	59,740,272	145,290,550	1,349,911,570
	HISTORICAL LOSS RATE	1.00%	4.19%	5.93%	7.28%	9.60%	17.08%	26.04%	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	
	Expected credit loss (ECL) rate	1.03%	4.22%	5.96%	7.31%	9.63%	17.11%	26.07%	
	Lifetime Expected credit loss	1,358,538	23,622,463	12,718,969	6,601,623	14,408,901	10,220,059	37,871,595	106,802,148
REPS	Estimated total gross carrying amount at default	12,066,910	75,845,525	10,515,110	3,282,935	2,450,151	1,837,983	18,414,919	124,413,533
	HISTORICAL LOSS RATE	1.23%	16.61%	21.42%	27.03%	32.22%	41.70%	52.45%	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	
	Expected credit loss (ECL) rate	1.26%	16.64%	21.45%	27.06%	32.25%	41.73%	52.48%	
	Lifetime Expected credit loss	152,595	12,621,494	2,255,112	888,349	790,131	767,051	9,663,246	27,137,978
GOVT BUS	Estimated total gross carrying amount at default	0	0	0	0	0	0	0	0
	HISTORICAL LOSS RATE	64.40%	64.40%	64.40%	64.40%	64.40%	64.40%	32.20%	
	FORWARD LOOKING INFORMATION (INFLATION RATE)	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	
	Expected credit loss (ECL) rate	65.28%	65.28%	65.28%	65.28%	65.28%	65.28%	33.08%	
	Lifetime Expected credit loss	-	-	-	-	-	-	-	0
EXITED STAFF	Estimated total gross carrying amount at default	-	3,975,794.58	-	-	-	0	10,800,786	14,776,581
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
	Lifetime Expected credit loss	-	3,975,794.58	-	-	-	-	10,800,786.28	14,776,580.86
		-	-	-	-	-	-	-	-
DOUBTFUL DEBT	Estimated total gross carrying amount at default	-	-	-	-	-	0	0	-
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
	Lifetime Expected credit loss	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
2021 SUMMARY	Total gross carrying amount at default	354,327,693	1,300,722,704	249,419,879	101,739,879	153,992,978	65,018,053	206,770,818	2,431,992,004
	Impaired item from staff loan and Other Debtors	-	-	-	-	-	-	22,763,732.47	22,763,732.47
	Total lifetime expected credit loss	2,292,683	45,480,897	15,356,411	7,651,976	15,257,599	11,133,842	62,132,522	159,305,930
	<i>Net Receivables</i>	352,035,010	1,255,241,807	234,063,468	94,087,903	138,735,379	53,884,211	144,638,295	2,272,686,073

EXPECTED CREDIT LOSS AS AT 31/12/20

		1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-240 Days	240-360 Days	Above 360 Days	Balance
DISTRIBUTORS	Estimated total gross carrying amount at default	90,679,710	606,582,470	157,672,620	19,973,064	26,824,376	8,502,424	88,643,019	998,877,683
	HISTORICAL LOSS RATE								
	FORWARD LOOKING INFORMATION (INFLATION RATE)								
	Expected credit loss (ECL) rate	0.07%	0.53%	1.24%	1.70%	2.64%	3.68%	8.58%	
INSTITUTIONS	Lifetime Expected credit loss	714,681	7,599,169	3,094,983	483,836	902,517	374,128	8,242,862	21,412,076
	Estimated total gross carrying amount at default	55,128,353	278,194,410	168,494,346	140,350,073	194,369,268	119,447,583	217,849,559	1,173,833,592
	HISTORICAL LOSS RATE								
	FORWARD LOOKING INFORMATION (INFLATION RATE)								
REPS	Expected credit loss (ECL) rate	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	
	Lifetime Expected credit loss	926,469	13,563,483	11,182,829	11,223,725	20,070,082	21,120,399	56,438,086	134,525,073
	Estimated total gross carrying amount at default	8,410,707	79,705,922	15,573,625	7,484,631	4,892,344	5,560,399	29,795,065	151,422,693
	HISTORICAL LOSS RATE								
GOVT BUS	FORWARD LOOKING INFORMATION (INFLATION RATE)								
	Expected credit loss (ECL) rate	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	
	Lifetime Expected credit loss	122,595	14,992,870	3,883,102	2,340,725	1,790,298	2,559,515	16,829,795	42,518,900
	Estimated total gross carrying amount at default	0	0	0	0	0	0	111,758,807	111,758,807
EXITED STAFF	HISTORICAL LOSS RATE								
	FORWARD LOOKING INFORMATION (INFLATION RATE)								
	Expected credit loss (ECL) rate	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	
	Lifetime Expected credit loss	18,81%	24,93%	31,27%	36,59%	46,03%	56,49%	50,72%	56,684,537
2020 SUMMARY	Estimated total gross carrying amount at default	-	-	-	-	-	-	56,684,537	17,685,099
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
	Lifetime Expected credit loss	-	-	-	-	-	-	-	17,685,099
	Total gross carrying amount at default	154,218,771	964,482,801	341,740,591	185,492,867	226,085,988	133,510,406	448,046,450	2,453,577,874
	Impaired item from staff loan and Other Debtors	-	-	-	-	-	-	(3,760,419)	(3,760,419)
	Total lifetime expected credit loss	(1,763,746)	(36,155,523)	(18,160,814)	(31,733,384)	(22,762,898)	(24,054,041)	(138,195,279)	272,825,685
	<i>Net Receivables</i>	152,455,025	928,327,278	323,579,777	153,759,483	203,323,090	109,456,365	306,090,751	2,176,991,769

- 21b** As at 31 December 2021, trade receivables of an initial value of ₦182million (2020: ₦272million) were impaired and provided for. See below for the movements in the provision for impairment of trade receivables.

	Individually impaired '₦'000	Total '₦'000
At 1 January 2021	272,825	272,825
Addition	245,050	245,050
Write off of trade receivables	(335,806)	(335,806)
At 31 December 2021	182,069	182,069
At 1 January 2020		
Addition	522,666	522,666
Write off of trade receivables	270,271	270,271
Write off of WHT receivables	(384,266)	(384,266)
	(135,846)	(135,846)
At 31 December 2020	272,825	272,825

21c. Other receivables	Dec-21 '₦'000	Dec-20 '₦'000
Withholding tax receivables (WHT)	160,802	142,363
Staff advances and other debtors	570,278	411,917
	<u>731,080</u>	<u>554,280</u>

22. Prepayments	Dec-21 '₦'000	Dec-20 '₦'000
Advance to suppliers	1,233,255	217,636
Other prepayments	156,570	78,676
	<u>1,389,825</u>	<u>296,312</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.

23. Cash and cash equivalents	Dec-21 '₦'000	Dec-20 '₦'000
Bank balances	1,108,756	2,772,628
Cash at hand	4,740	4,817
Short-term deposits (including demand and time deposits)	842,658	427,909
Total cash and cash equivalents	1,956,154	3,205,354

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:

	Dec-21 '₦'000	Dec-20 '₦'000
Bank overdraft	(259,662)	(232,229)
Cash and cash equivalents	1,956,154	3,205,354
	<u>1,696,492</u>	<u>2,973,125</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– 16%. 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.

24. Interest Bearing Loans and borrowings	Dec-21 ₦'000	Dec-20 ₦'000
(Non-current portion)		
Bank of Industry ('BOI') (24f)	1,646,403	-
First City Monument Bank - RSSF (24c)	61,947	382,168
Bank of Industry ('BOI') 3 (Note 24b)	-	268,274
Bank of Industry ('BOI') 4 (Note 24b)	632,032	597,465
CBN DCRR/FCMB-working Capital (Note 24d)	-	316,494
NEXIM/Fidelity-Capex (Note 24e)	950,240	1,155,125
CBN DCRR/FCMB-Capex (Note 24d)	1,513,502	1,331,157
NEXIM/Fidelity-working capital (24e)	1,406,605	-
	6,210,729	4,050,683
 (Current portion)Bank of Industry ('BOI') (24f)	33,333	-
First City Monument Bank - RSSF (24c)	333,333	456,127
Bank of Industry ('BOI') 3 (Note 24b)	-	628,304
Bank of Industry ('BOI') 4 (Note 24b)	166,667	292,383
CBN DCRR/FCMB-working Capital (Note 24d)	484,835	137,894
CBN DCRR/FCMB-Capex (Note 24d)	400,000	149,990
CBN/DCRR/FCMB - CAPEX	178,304	-
Short term borrowings (Note 2g)	603,647	4,971,570
	2,200,119	6,636,268
 Total	8,410,848	10,686,951

24a. Reconciliation of interest bearing loans		
At 1 January	10,686,952	6,322,665
Interest expense	1,183,768	1,249,193
Additions	3,500,000	6,768,450
Principal repayment	(5,776,105)	(2,404,163)
Interest paid	(1,183,768)	(1,249,193)
	8,410,847	10,686,952

24b. The BOI loan is a N2billion loan granted in two tranches of N1bn each. The first N1bn granted at 10% for 84 months for capital expenditure while the other N1bn granted at 15% for 42 months to augments working capital. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N221.2m. This was recognised as government grant and will be recognised in profit or loss over the duration of the loan. The loan was granted in 2019 with a moratorium of 1 year. The moratorium on principal repayment of BOI loan 3 and 4 has been extended by one year, this is to cushion the effect of the covid pandemic, 2% reduction in interest rate was also granted until March 31, 2021. The working capital loan has been paid off.

24c RSSF loan is a N1.5billion Central Bank of Nigeria (CBN) Real Sector Support Facility granted to Fidson Healthcare Plc at 9% for 60 months. A fair value of the loan was obtained using estimated market rate of 17%. The difference between the loan rate and market rate accounted for a grant element of 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 Generators and other pharmaceutical machinery for the factory. The interest on RSSF loan was reduced to 5% for a period of one year to cushion the effect of pandemic.

24d FCMB loan is a N2.5billion Central Bank of Nigeria (CBN) Real Sector Support Facility-Differentiated Cash Reserve Requirement granted to Fidson Healthcare PLC for 84 months. The principal and interest shall be in twenty equal instalment and the interest shall be 9% per annum, however the CBN concessionary rate of 5% will apply till February 28, 2021. In addition the moratorium period for principal repayment has been extended further by another one year till 2022.

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 was disbursed in two equal instalments, N1.5billion for equipment finance and the other for working capital utilization. The first instalment was disbursed in December 2020 while the last instalment was disbursed in February 2021.

24f 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.

Breakdown of Note 24f	Dec-21 ₦'000	Dec-20 ₦'000
GTB- Import Finance Facility	-	-
Access- Import Finance Facility	-	50,061
FCMB -Bankers' Acceptance	307,042	598,813
FSDH - Import Finance Facility	281,973	303,407
Fidelity - Import Finance Facility	-	389,779
Short Term Loans - Others	-	667,000
Wema LC Account	-	975,527
Union Bank LC Account	14,632	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
	603,647	4,971,570

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-21 ₦'000	Dec-20 ₦'000
Year 1	111,600	130,687
Year 2	62,216	120,674
Year 3	-	68,827
	173,816	320,188
	(22,876)	(59,747)
Less Unearned Interest	150,940	260,441
Analysed as		
Current	87,350	95,982
Noncurrent	63,590	164,459
	150,940	260,441

26. Retirement benefit obligation

	Dec-21	Dec-20
	₦'000	₦'000
Net benefit expense (recognised in administrative expenses)		
Interest cost on benefit obligation	20,011	36,838
Net benefit expense	20,011	36,838
Defined benefit liability	268,185	447,792

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:

	Dec-21	Dec-20
	₦'000	₦'000
Defined benefit liability at 1 January	272,143	278,533
Interest cost	20,011	36,838
Benefits paid	(3,958)	(6,390)
Re-measurement gain on obligation (Experience adjustment)	(20,011)	(36,838)
	268,185	272,143
Executive gratuity	-	175,649
	268,185	447,792

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

Financial Assumptions (Long Term Average)	2021	2020
	%	%
Discount Rate (p.a)	13	7.50
Average Pay Increase (p.a)	N/A	N/A
Average Rate of Inflation (p.a)	13	8.0
Rate of future Interest Credit (p.a)	12	12.00

2021

	Accrued Liability
	₦'000
Base	
Discount rate	268,185
Discount rate +1%	268,185
Age rated up to 1 year -1%	268,185
Mortality rate	268,185
Age rated down by 1 year	268,185
	268,185

2020

	Accrued Liability
	₦'000
Base	
Discount rate	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

Demographic Assumptions
Mortality in Service

(Sample Ages)	Number of deaths in the year out of 10,000 lives	
	2021	2020
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26
Withdrawal from Service		
(Age Band)		
	2021	2020
	%	%
Less than or equal to 30	7.5	7.5
31 – 39	6.0	6.0
40 – 44	5.0	5.0
45 – 60	3.0	3.0

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

The company has a medium-term strategy of increasing salaries to reflect inflation, the actuaries prudently allowed for 1% margin for 2021.

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:

	2021 ₦'000	2020 ₦'000
Within the next 12 months (next annual reporting period)	15,582	10,664
Between 2 and 5 years	119,281	107,837
Between 5 and 10 years	362,684	242,563
Beyond 10 years	251,644	138,014
	749,191	499,078

The weighted average duration of the defined benefit plan obligation is 6.93 years. (7.49 years in 2021)

27. Government grant

	Dec-21 ₦'000	Dec-20 ₦'000
At 1 January	1,182,477	367,875
Additions	168,809	1,014,690
Released to profit or loss	(333,871)	(200,088)
	1,017,415	1,182,477
Current	356,651	244,229
Non-current	660,764	938,248
	1,017,415	1,182,477

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.

28. Deferred revenue	Dec-21 N'000	Dec-20 N'000
At 1 January	7,917	11,084
Addition	-	-
Released to the profit or loss	(3,167)	(3,167)
At 31 December	4,750	7,917
Current	3,167	3,168
Non-current	1,583	4,749
	4,750	7,917

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

29. Trade and other payables	Dec-21 N'000	Dec-20 N'000
Trade payables	1,773,060	866,760
Accruals	1,283,684	845,369
Other payables (Note 29a)	1,390,386	465,439
	4,447,130	2,177,568

29a. Other payables		
Other creditors	1,292,631	323,572
Withholding tax (WHT)	66,133	105,265
Payable to the Directors	6,022	20,369
Pay as you earn (PAYE)	15,351	11,225
Staff Cooperative	1,930	1,560
NHF	584	458
VAT Payable	234	522
Staff Pension Fund	7,501	-
Outstanding due General Managers	-	2,468
	1,390,386	465,439

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.

	Dec-21 N'000	Dec-20 N'000
Distributors and sales representative	394,744	50,756
Deposit for Ecomed property	259,164	254,164
Deposit for FPL property	550,000	-
Deposit by Primus investment limited	-	18,652
Pioneer Director Retirement Liability	88,723	-
	1,292,631	323,572

30. Other Current Financial Liabilities

	Dec-21	Dec-20
	₦'000	₦'000
Commercial papers	2,150,000	-
	2,150,000	-

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 N0.20k 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.

	Dec-21	Dec-20
	₦'000	₦'000
Dividends paid and proposed	521,591	225,000
Paid during the year	(521,591)	(225,000)
Balance unpaid	-	-
Dividends on ordinary shares:		
Proposed dividend for 2021: N0.50k per share (2020: N0.25k per share)	1,043,180	521,891

31a. Unclaimed dividend

	Dec-21	Dec-20
	₦'000	₦'000
Unclaimed dividend	88,215	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.

31b. Reconciliation of unclaimed dividend

	Dec-21	Dec-20
	₦'000	₦'000
At 1 January	38,937	38,937
Additions	521,590	312,939
Payment	(521,590)	(312,939)
(Payment)/refund of nclaimed dividend	49,278	-
At 31 December	88,215	38,937

32. Share capital and reserves

	Dec-21	Dec-20
	₦'000	₦'000
Authorised share capital		
2,400,000,000 ordinary shares of 50k each	1,200,000	1,200,000
	Dec-21	Dec-20
	₦'000	₦'000
Issued and fully paid:		
2,086,360,250 ordinary shares of 50k each	1,043,180	1,043,180
	1,043,180	1,043,180

33. Share premium

	Dec-21	Dec-20
	₦'000	₦'000
At 1 January 2021	4,933,932	4,933,932
Addition in the year	-	-
	<u>4,933,932</u>	<u>4,933,932</u>

Section 120.2 of Companies and Allied Matters Act requires that where a Company issue 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-21	Dec-20
	₦'000	₦'000
At 1 January	515	(725)
Other Comprehensive gain /(loss) for the year, net	70	1,240
At 31 December	<u>585</u>	<u>515</u>

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

35. Guarantees and other financial commitments**a. Capital expenditure**

The Company has proposed ₦3.03billion (N2.73 billion:2020) for capital expenditure for 2021 financial year as follows:

Contracted for: ₦1.88 billion (N367million:2020)

Not contracted for: ₦1.14 billion (N2.36billion:2020)

b. Financial commitments

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

c. Security of facilities

The bank loans and overdrafts are secured principally by a legal mortgage over some of the Company's land and buildings, debenture on the Company's assets, lien on shipping documents of goods imported, personal guarantee of Dr. Fidelis A. Ayebae and joint and several guarantees of the Directors of Fidson Healthcare Plc. The mortgage debenture is on the land, building, plant and machinery of Fidson Healthcare Plc (including plant and machinery of the biotech factory located at Veepee Avenue, Otta Industrial Estate, Ogun State. The carrying amounts of the assets are N11.9billion at 31 December 2021. (2020: N11.9billion).

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 liability has been settled and case closed.

37. Related party transactions

There was no related party transaction for the period under review.

37a. Compensation of Key Management Personnel

	Dec-21	Dec-20
	₦'000	₦'000
Short-term employee benefits	408,628	343,120
Post-employment benefits	12,459	11,556
	<hr/>	<hr/>
Total compensation paid to key management personnel	421,087	354,676

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

N1,000,000 to N10,000,000	9	10
N10,000,001 to N20,000,000	8	9
N20,000,001 and above	5	4
	<hr/>	<hr/>
	22	23

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

37b. Directors' emoluments

The remuneration paid to the Directors is as follows:

	Dec-21	Dec-20
	₦'000	₦'000
Executive compensation	175,666	106,058
Fees and sitting allowance	7,578	3,390
	<hr/>	<hr/>
Total Directors' emoluments	183,244	109,448

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

	Dec-21	Dec-20
	₦'000	₦'000
The chairman	5,000	5,000
	<hr/>	<hr/>
Highest paid Director	57,000	50,000

38. Information relating to employees

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

	Dec-21	Dec-20
	Numbers	Numbers
Less than 500,000	-	-
500,001 - 1,000,000	91	102
1,000,001- 1,500,000	108	76
1,500,001 -2,000,000	89	89
2,000,001 -2,500,000	62	57
2,500,001 -3,000,000	48	20
3,000,001 and above	80	61
	<hr/>	<hr/>
	478	405

38.1 Staff

The average numbers of persons employed were as follows:

	Numbers	Numbers
Executive Mgt	17	13
Commercial and Marketing	170	144
Production	161	155
Operation	84	49
Finance and Admin	46	44
	478	405

40. Segment information

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

There is no single external customer whose transaction amount to 10% or more of the entity's revenues. Revenue for over-the-counter product accounts for 35% of total revenue, while Ethical product accounts for 65%. Revenue from Lagos region accounts for 42% of the total revenue. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

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

	Dec-21 N'000	Dec-20 N'000
Revenue:		
Consumer Healthcare (Toll Manufacturing)	117,366	-
Ethical	20,109,605	10,672,684
Over-The-Counter	10,633,846	7,603,172
Total Revenue	30,860,817	18,275,856
Cost of Sales	72,499	-
Consumer Healthcare (Toll Manufacturing)	5,526,160	4,827,129
Ethical	7,879,782	3,354,446
Over The Counter (OTC)	569,922	499,496
Depreciation of factory PPE (Note 15)	549,226	317,563
Energy/Personnel Cost	625,483	418,157
Other Factory Overheads	534,710	277,725
Total cost of sales	15,757,782	9,694,516

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

40.1 Geographical Information

Currently the company's operation is domiciled in Nigeria

40.2 Information about Major customers

Included in Revenue are revenues of approximately N1.45billion (2019: N1.33billion) 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 N3.56billion (2020: N2.58billion)

41 Financial instruments risk management objectives and policies

The company deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities, of the Company comprise bank borrowings, trade payables and finance leases 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-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 summarised below.

Market risk

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

Currency risk

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

Foreign currency sensitivity

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

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 N5,030,000 (2020: N4,960,000). An increase of 33% on the Nigerian Stock Exchange could have an impact of approximately N70,000 (2020: N1,230,000) on the income or equity attributable to the Company, depending on whether or not the decline is significant or prolonged. An increase of 1.41% in the value of the listed securities would only impact equity but would not have an effect on the profit or loss.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The sources of the Company's credit risk include trade receivables, receivable from related parties and deposits with banks and financial institutions. See Note 22a for analysis of the age of financial assets that are past due as at the end of the reporting year but not impaired the credit risk of the Company is unsecured The maximum exposure to credit risk for the components of the statement of financial position at 31 December 2020 is the carrying amounts as shown in Note 22a. Refer to Note 25 for the maximum risk of Banks and financial institutions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions as well as deposit with ALM Trustees is managed by the Company's treasury department in accordance with the Company's policy. The company limits its exposure for default by keeping cash with banks with good solvency margin. Maximum exposure to credit risk at the reporting date is the carrying value of the financial asset disclosed in Note 24. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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.

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

Staff advance are also secured by employee salaries and deductions are made at source. Receivable from

related party is managed by the management subject to the Company's established policy, procedures and control relating to credit risk management.

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

Balances with banks and financial institutions
Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Company's policy. Investments of

surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The policies are set and reviewed by the Board annually.

Liquidity risk

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

	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 2021						
Interest bearing loans & borrowing (non-current)	6,398,489				6,398,489	6,398,489
Trade payables	1,773,060	1,773,060				-
Bank overdraft	259,662		259,662			259,662
Other financial liabilities						
Interest bearing loans and borrowing (current)	2,012,359			2,012,359		2,012,359
Finance lease	173,816			87,350	63,590	150,939
	10,617,386	1,773,060	259,662	2,099,709	6,462,079	8,821,449

	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)	6,636,268			6,636,268		6,636,269
Finance lease	320,188			95,982	224,206	320,188
	12,106,129	866,761	232,229	6,732,250	4,274,889	12,106,130

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-21	31-Dec-21	31-Dec-21	31-Dec-20
	N'000	N'000	N'000	N'000
Financial assets				
Loans and other receivables	14,027	12,871	14,027	12,871
Trade receivables	2,248,787	2,176,992	2,248,787	2,176,992
Cash and bank	1,224,516	303,919	1,224,516	303,919
Available for sale	5,030	4,960	5,030	4,960
Other non-current financial asset	173,162	171,673	173,162	171,673
Total	3,665,522	2,670,415	3,665,522	2,670,415
Financial liabilities				
Interest-bearing loans and borrowings	6,398,489	2,918,518	2,918,518	2,695,083
Short-term borrowing	2,012,358	1,703,745	2,012,358	1,703,745
Bank Overdraft	259,662	546,604	259,662	546,604
Finance Lease	150,940	528,916	173,816	696,241
Trade and other payables	4,447,132	1,399,045	4,447,132	1,399,045
Total	13,268,581	7,096,828	9,811,486	7,040,718

41b Determination of fair value and fair value hierarchy

As at 31 December 2021 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.

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

Valuation Date of	Level 1	Level2	Level3
Assets measured at fair value:	₦'000	₦'000	₦'000
Available-for-sale financial assets: (Note 18)			
31-Dec-21	5,030		
31-Dec-20	4,960		
Assets for which fair values have been disclosed:			
Investment property(Note16)			
31-Dec-21			329,100
31-Dec-20			329,100
Interest bearing loans and borrowings - Noncurrent (Note 41a)			
31-Dec-21		6,398,489	
31-Dec-20		4,050,683	
Interest bearing loans-current (Note 41a)			
31-Dec-21		2,012,358	
31-Dec-20		6,636,269	
Finance Lease (Note 25)			
31-Dec-21		150,940	
31-Dec-20		260,441	

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 2021 and year ended 31 December 2020.

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

	Dec-21 ₹'000	Dec-20 ₹'000
Interest bearing loans and borrowings (Note 24)	8,410,847	10,686,951
Trade and other payables (Note 29)	4,447,132	2,177,568
Overdraft (Note 24)	259,662	232,229
Less: Cash and bank balances	(1,956,154)	(3,205,354)
Net debt	11,161,487	9,891,394
Capital - Equity	13,751,835	10,539,435
Capital and net debt	24,913,322	20,430,829
Gearing Ratio	45%	48%

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:

	Dec-21 ₹'000	Dec-20 ₹'000
Basic		
Net profit attributable to ordinary shareholders	4,243,148	1,205,039
Weighted average number of ordinary shares	2,086,350	2,086,350
Basic / (Loss) earnings per ordinary share	148k	58k

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

44.0 Events after the reporting period

There are no events or transactions that has occurred since the reporting date which would have a material effect on these financial statements, or which would need to be disclosed in the financial statements.

VALUE ADDED STATEMENT

	2021	%	2020	%
	₹'000		₹'000	
Revenue	30,860,817		18,275,856	
Other operating income	596,552		349,745	
Finance income	77,718		9,240	
Bought in goods and services				
- Imported	(11,713,927)		(7,587,675)	
- Local	(10,518,292)		(5,176,787)	
Value added	9,302,868		5,870,379	
Applied as follows:				
To employees:				
Salaries and other benefits	2,561,690	28	1,949,616	32
To Government:				
Income tax	851,747	9	116,038	2
To pay providers of capital:				
Bank interest	1,222,299	13	1,333,927	23
To provide for replacement of assets and expansion of business:				
- Depreciation and amortization	801,235	8	814,034	14
- Deferred taxation	(377,251)	(4)	451,725	8
Retained profit/(loss)	4,243,148	46	1,205,039	21
	9,302,868	100	5,870,379	100

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

FIVE-YEAR FINANCIAL SUMMARY

	2021	2020	2019	2018	2017
	₦'000	₦'000	₦'000	₦'000	₦'000
Non-current assets					
Property, plant and equipment	14,892,994	13,387,810	11,996,884	12,371,006	12,363,213
Right of use Assets	486,271	595,194	703,182	-	-
Investment property	31,823	32,742	33,586	34,504	35,347
Intangible assets	21,722	23,530	27,736	54,475	60,184
Loans and other receivables	14,027	12,871	10,172	50,038	47,805
Available for sale	5,030	4,960	3,720	4,610	5,127
Investment in associate					
Other non-current financial assets	173,162	171,673	441,337	393,209	294,423
Net current (liabilities)/assets	6,508,720	3,464,889	1,030,463	(2,960,403)	(2,073,015)
	22,133,749	17,693,669	14,247,080	9,947,439	10,733,084
Non-current liabilities					
Interest bearing loans and borrowings–	(6,210,729)	(4,050,683)	(2,695,082)	(1,124,287)	(1,246,254)
Lease liabilities	(63,590)	(164,459)	(312,409)	(213,180)	(592,411)
Staff retirement benefits	(268,185)	(447,792)	(278,533)	(300,957)	(309,831)
Government grant	(660,764)	(938,248)	(247,299)	(156,068)	(143,124)
Deferred revenue	(1,583)	(4,751)	(7,916)	-	(1,000)
Deferred taxation	(1,177,063)	(1,548,311)	(1,085,533)	(999,166)	(817,544)
	13,751,835	10,539,425	9,620,308	7,153,781	7,622,920
Financed by:					
Share capital	1,043,180	1,043,180	1,043,180	750,000	750,000
Share Premium	4,933,932	4,933,932	4,933,932	2,973,043	2,973,043
Retained earnings	7,774,138	4,561,808	3,643,921	3,430,573	3,899,194
Available for sale reserve	585	515	(725)	165	683
	13,751,835	10,539,435	9,620,308	7,153,781	7,622,920
Revenue	30,860,817	18,275,856	14,062,015	16,229,903	14,057,394
Profit before taxation					
Profit / (Loss) for the year	4,717,644	1,772,211	575,666	160,867	1,578,547
Dividend	3,719,913	1,205,039	407,188	(97,447)	1,060,789
	1,043,180	521,591	312,939	225,000	300,000
Per Share Data					
Earnings per share (kobo)	178	58	20	(6)	71
Dividend per share (kobo)	50	25	15	15	20
Net assets per share (kobo)	659	505	462	477	508

HISTORY OF THE COMPANY'S SHARE CAPITAL

1.	March 13, 1995	The Company was incorporated with an authorized share capital of =N=1,000,000.00 (one million naira) divided into 1,000,000 ordinary shares of =N=1.00 each.
2.	June 22, 1999	The share capital of the Company was by an ordinary resolution increased from =N=1,000,000.00 (one million naira) to =N=21,000,000.00 (twenty-one million naira) through the creation of 20,000,000 ordinary shares of =N=1.00 each.
3.	July 6, 2001	The share capital of the Company was by an ordinary resolution further increased from =N=21,000,000.00 (twenty-one million naira) to =N=71,000,000.00 (seventy-one million naira) through the creation of 50,000,000 ordinary shares of =N=1.00 each.
4.	January 5, 2004	The share capital of the Company was by an ordinary resolution increased from =N=71,000,000.00 (seventy-one million naira) to =N=100,000,000.00 (one hundred million naira) through the creation of 29,000,000 ordinary shares of =N=1.00 each.
5.	November 8, 2007	By a special resolution, the Company subdivided the nominal value of its shares from =N=1.00 (one naira) each to 50k (fifty) kobo.
6.	November 8, 2007	The share capital of the Company was by an ordinary resolution increased from =N=100,000,000 (one hundred million naira) to =N=750,000,000 (seven hundred and fifty million naira) through the creation of 1,300,000,000 ordinary shares of 50 kobo each.
7.	August 25, 2017	The share capital was increased from =N=750,000,000 to =N=1,200,000,000 by the creation of additional 900,000,000 ordinary shares.

PROXY FORM

At the twenty-third Annual General Meeting of Fidson Healthcare Plc holding at the Conference Centre, 2nd Floor, Fidson Towers, 268 Ikorodu Road, Obanikoro Lagos, at 10am on the 28th of July, 2022.

I/We

of.....

.....hereby appoint

1. Mr. Segun Adebajji
2. Dr. Fidelis Ayebae
3. Chief Matthew Akinlade, FCA
4. Alhaji Abdulkabir Babatunde Sarumi
5. Mr. Solomon S. Akinsanya
6. Sir Sunny Nwosu
7. Dr. Anthony O. Omojola
8. Mrs. Adebisi Bakare
9. Mr. Owolabi Peters.
10. Mr. Tunji Bamidele
11. Mr. Godwin Ede.
12. Barrister Ganiyat Adetutu Siyanbola
13. Mr. Nonah Awoh
14. Mrs. Efunyemi Obideyi
15. Mr. Badmus Tunde
16. Mr. Augustine Nnaemeka Ezechukwu

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 2022.

.....
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 of 50 kobo per 50 kobo ordinary shares amounting to a total of N1,043,180,125 (one billion and forty-three million, one hundred and eighty thousand, one hundred and twenty-five naira, only).			
2. To re-elect Mr. Olusegun Adebajji who is aged over 70 years as a Director pursuant to Sections 261 and 282 of the Companies and Allied Matters Act, 2020, special notice being hereby given and to re-elect other Directors who are due for re-election.			
3. To authorize the Directors to fix the remuneration of the Auditors.			
4. To disclose the remuneration of the Managers of the Company.			
5. To elect members of the Audit Committee in accordance with Section 404(3) of the Companies and Allied Matters Act, 2020.			
6. To consider and if thought fit to pass the following as an ordinary resolution: (i) ISSUANCE OF BONUS SHARES “That in line with the recommendation of the Board of Directors and to comply with the provisions of Section 124 of the Companies and Allied Matters Act 2020 and Regulation 13 of the Companies Regulations 2021 with respect to the company’s unallotted shares, a bonus issue of one new ordinary share of 50 kobo for every ten ordinary shares held as at the close of business on the 8th of July 2022 , and totaling 208,636,025 ordinary shares be and are hereby issued to rank pari-pasu in all respects with the existing ordinary shares of the company. (ii) ‘That, in furtherance of the above and pursuant to Section 430(5) of the Companies and Allied Matters Act, 2020, the sum of N104,318,012.50 (one hundred and four million, three hundred and eighteen thousand and twelve naira, fifty kobo) out of the total balance of N4,933,932,000 (four billion, nine hundred and thirty-three million, nine hundred and thirty-two thousand naira) only standing to the credit of share premium account be and it is hereby applied for the bonus issue.’ (iii) “That the Directors be and are hereby authorized to allot any outstanding amount of shares after the bonus issue whether by way of Employee Shares schemes or in any manner as they may deem fit for consideration that shall be fixed by them’ (iv) “That the Directors be and are hereby authorized to do all things necessary to give effect to the allotments with the relevant Regulators by way of registration and/or listing.’			
8. To fix the remuneration of Directors.			
9. To consider and if thought fit, to pass the following as an ordinary resolution: “That, pursuant to Rule 20.8 of the rulebook of Nigerian Exchange Limited, 2015: Issuers Rule, 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.”			

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

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

UNCLAIMED DIVIDEND LISTS

"VI" ACCOUNT AXHOLME NOMINEES LIMITED
 AAGABO TERHEMEN JUSTINE
 AARE TAOFEK
 AARON BABATUNDE ANTHONY
 AARON-OBI ALOYSIUS CHIJIOKE
 AASA KOLA
 ABACHA FATIMA GAMBO
 ABANIWONDA OLUFEMI S.
 ABAYJONG LINKS NIG LTD
 ABAYOMI ADESEGUN
 ABBA FALMATA KAZA
 ABDUL AKEEM OLASUKANMI
 ABDUL GARBA
 ABDUL HAMEED KHALILAT OLUWAKEMI
 ABDUL KWANGILA USMAN
 ABDUL LATEEF ADESILE
 ABDULAMID ABDULWASIU
 ABDULAZIZ ABDULAH
 ABDULAZIZ MURTALA
 ABDULAZIZ SAFINA GAFASA
 ABDUL-GANIYU MUIDEEN ATILOLA
 ABDULKADIR BELLO AHMED
 ABDULKADIR SHEHU F
 ABDULLAHI ABDUR RAHMAN
 ABDULLAHI AKANJI AHMED TIJANI
 ABDULLAHI ALIYU BARDE
 ABDULLAHI AUWALU
 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 HUSSENI
 ABDULRAHMAN LUKMAN TAIYE
 ABDULRAHMAN MUHAMMAD JIDDA
 ABDULRASHEED BASHIR
 ABDULRAZQA 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
 ABIKAKUM MACBETH A
 ABIARA OJO
 ABIARA SEGUN JAMES
 ABIDOYE MAJEED TUNJI
 ABIDOYE OLUFEMI EBENEZER
 ABIDOYE TAOFIK OWOLABI
 ABIDOYE YEMI MULKAH
 ABIJO BALIQEES ADESOLA
 ABIMBOLA ADARAMOLA
 ABIMBOLA OLAKUNLE KASIM
 ABIMBOLA SAMSON OLUSEGUN
 ABIODUN JOHN
 ABIODUN KAMILDEEN GBOLAHAN
 ABIODUN KAYODE TUNDE
 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 ABIGAIL OMOWUMI
 ABOBARIN ADERONKE RISKAT
 ABOBARIN KAYODE KEHINDE
 ABOBARIN PAUL OLUWASEGUN
 ABOBARIN SAMSON BABATUNDE
 ABODE LUCKY OZEMOYA
 ABODERIN NATHANIEL OLATUNJI
 ABODERIN OLAJUMOKE
 ABDUNIRIN BOSEDE MARY
 ABOH JOHN
 ABOH OCHE
 ABOH ONAZI
 ABOLANI OYINKANSOLA

ABOLARINWA KAYODE
 ABOLARINWA OLUKAYODE ISAAC
 ABOLO CHUX UKADIKE
 ABOLOMA CHUKWUNWEIKE JUDE
 ABOLUWOYE AKINWANDE EBENEZER
 ABORISADE SILAS OLADELE
 ABRAHAM KEHINDE P
 ABRAHAM SUSAN SIMISOLUWA
 ABRAHAM TAIWO P
 ABRAHAM-ALOWONLE JOSHUA
 OLURUNTOSIN
 ABU EMMANUEL ELEOJO
 ABU PRAISE STEPEHN
 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
 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
 ADEAGBO ADESOPPE ADEYEMI
 ADEAGBO AYOTUNDE
 ADEAGBO FOLUSO OMOTADE
 ADEAGBO IDOWU ADELOWO
 ADEAGBO OLUWADDEMILADE
 ADESIMISOLA
 ADEAGBO RUFUS ADEWALE AKANNI
 ADEBAKIN KEHINDE HASSAN
 ADEBANJO TUNDE
 ADEBANJO ADEYINKA AHMED
 ADEBAYO A. ABIGAIL
 ADEBAYO ABIMBOLA HENRY
 ADEBAYO ABOSEDE JOSEPHINE
 ADEBAYO ADEMOLA OLUWASEYE
 ADEBAYO ADERONKE OLBUNMI
 ADEBAYO ADEWALE ADEKUNLE
 ADEBAYO ADEYEMI-ELIZABETH
 ADEBAYO ADEYEMO
 ADEBAYO ARIYIBI
 ADEBAYO BISOLA
 ADEBAYO BUNMI ADUNOLA
 ADEBAYO JOSHUA AJEWOLE
 ADEBAYO LATEEFAT OLAIDE
 ADEBAYO OLABODE TUNDE
 ADEBAYO OLADIMEJI TAHIR
 ADEBAYO OLUFEMI ADEDMOLA
 ADEBAYO OLUFUNMILAYO MODOKPE
 ADEBAYO OLUSESAN STEPHEN
 ADEBAYO OLUWAFEMI ABAYOMI
 ADEBAYO OYETOLA
 ADEBAYO RICHARD ADEMOLA
 ADEBAYO TOMIWA OLUWANIYI
 ADEBAYO VICTOR ADEDMOLA
 ADEBERO JULIUS OYEWOLE
 ADEBESO MUINAT OLUWATOYIN
 ADEBISI ADENIYI ARAUNSI
 ADEBISI RUFUS ADEMOLA
 ADEBIYI ADEBOWALE JEREMIAH
 ADEBIYI ADETUNJI EMMANUEL
 ADEBIYI ALADE ADEGBOYE

ADEBIYI PATIENCE ADEOLA
 OLUKEMI(CHIEF)
 ADEBIYI SAMUEL ADEYEMI
 ADEBIYI TAJUDEEN ADEBIYI
 ADEBO MARK IRIVEMI
 ADEBOGUN MUDASHIRU ADETOLA
 ADEBOLA ADENIYI
 ADEBOLA FUN CENTRE
 ADEBOLA OMOLE
 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
 ADEDEJI ADEFOWOPE GBENGA
 ADEDEJI BABATUNDE
 ADEDEJI BUSURA
 ADEDEJI FELICIA OMOTOLA
 ADEDEJI NOSIRU ADIGUN
 ADEDEJI OLAIDE
 ADEDEJI TIAMIYU
 ADEDEJI WALE ADELEKE
 ADEDIGBA OLABISI
 ADEDINSEWO ADEFEMI FEYISAYO
 ADEDIRAN OLAKULEYIN MIRACLE
 ADEDIRAN OLAMBO FAITH
 ADEDIRAN PHILIPS AYOBAMI
 ADEDO AKANBI
 ADEDOKUN ABDULSALAM
 ADEDOKUN ADEBAYO ADEKUNLE
 ADEDOKUN ADEBAYO ADEKUNLE (2)
 ADEDOKUN FIRDAUS ADEOLA
 ADEDOKUN OLUREMI ATILADE
 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
 ADEFUYE 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 MOSES ADEMOLA
 ADEGBUSI ADEMOLA
 ADEGBUSI ANTHONY
 ADEGBUYI YINKA
 ADEGOKE ADEBISI
 ADEGOKE ADELANI JOHN
 ADEGOKE ADERONKE N
 ADEGOKE FOLARANMI ADETUNJI
 ADEGOKE OLUWAGBEMIGA
 ADEGOKE OLUWATOYIN REMILEKUN
 ADEGOKE SAMUEL OMOLOLU
 ADEGOROYE MONISADE OLUKEMI
 ADEGOROYE OLUKEMI MONISADE
 ADEGUN FUNMILOLA AYODELE
 ADEGUNWA ABDULRAHMAN OMOLOLA
 ADEGUNWA KAREEMA
 ADEGUNWA MONSURAH
 ADEGWE OSAS PATIENCE
 ADEIGBO ADEBISI
 ADEISA AFOLABI ABIMBOLA
 ADEJARE QUADRI ADEKUNLE
 ADEJOBI LYDIA ADEYANJU
 ADEJORIN ADEYINKA OJUOLAPE
 ADEJUMO ADEKANMI
 ADEJUMO LASISI AKANMU
 ADEJUMO MUINAT OLUWATOYIN
 ADEJUMO RUFUS OLU

ADEJUNMOBI ADENIKE ASABI
 ADEKANBI SEMOLA CHRISTIANIAH
 ADEKANYE ADEYINKA OLAJIDE
 ADEKANYE MUDASHIR ADENRELE
 ADEKITA SUNDAY OLUFEMI
 ADEKOLA ABEL ADELEKE
 ADEKOLA AHMAD ADEKUNLE
 ADEKOLA AMODE SIJUADE
 ADEKOYA AYO ABIODUN
 ADEKOYA BOSUN
 ADEKOYA MICHAEL OLAYINKA
 ADEKOYA SULAIMON ADEDOYIN
 ADEKOYA-COLE TEMITOPE THOMAS
 ADEKUNLE ADESINA TAIWO
 ADEKUNLE ALAMU SODIQ
 ADEKUNLE OLADIMEJI OJO
 ADEKUNLE OLUBAYO
 ADEKUNLE SAHEED OMOTAYO
 ADELABU SUWEBAT A.
 ADELAJA TAIWO SHAKIRAT
 ADELAJUN BABATUNDE
 ADELAJUN MICHAEL ADEGOKE
 ADELAJUN OLAWUNMI
 ADELAJUN YINKA OLUTOMI
 ADELEKE ADEKUNLE IZUDEEN
 ADELEKE ADEMOLA OLUFEMI
 ADELEKE ADEPEJU
 ADELEKE BALIKISU ARINLADE
 ADELEKE GIDEON ABIOLA
 ADELEKE ISAAC A.
 ADELEKE NIKE
 ADELEKE OLOLADE SHAKIRAT
 ADELEKE THOMAS ADEREMI
 ADELERE ADEJOJU
 ADELEYE OLANLREWaju SAMUEL
 ADELEYE OLUGBENGA BANKOLE
 ADELEYE SAFIAT
 ADELEYE TOSIN MICHAEL
 ADELODUN BLESSING
 ADELOPO ABDULRAMON ABIODUN
 ADELOYE ADEBAYO
 ADELUGBA ADEREMI DAVID
 ADELUMOLA OYINDA
 ADEMEHIN YETUNDE OMOLARA
 ADEMILLOYE SAMSON ADEOLA
 ADEMOLA KAFILA ABIODUN
 ADEMOSU AYODEJI ADEBAYO
 ADEMOSU SOLOMON TANIMOWO
 ADEMOYEGUN RUFUS OLANREWaju
 ADEMULEYA STEPHEN ADEYEMI
 ADEMUYIWA OLUEGUN
 ADENAIYA BABALOFUNWA
 BABASEYITIMOFE
 ADENAIYA OLUMIDE OPEOLUWA
 ADENJI ABBAS AYOADE
 ADENJI ADEGBOLA OYEDOTUN
 ADENJI HAMED BAMIDELE
 ADENJI JESSE ADEBAYO
 ADENJI MOJOYINOLUWA JONATHAN
 ADENJI NINILUWA
 ADENJI OLAWORE
 ADENJI SEMILORE JOAN
 ADENJI SIJU
 ADENIKA MOYINOLUWA PRECIOUS
 ADENIPEKUN TIMILEHIN ADEBOSOLA
 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 OLUWATOBA SAMUEL
ADEOSUN OLUWATOFUNMI
ADEOSUN OLUWATOSIN
ADEOSUN TEMITOPE
ADEOSUN TEMITOPE TEMILOLA
ADEOTI ADEMOLA
ADEOYE ELIJAH AJIBOYE
ADEOYE ESTHER OMOWUMI
ADEOYE SOLOMON ABIOLA
ADEOYE SOLOMON OLUSEGUN
ADEOYE TITILOLA IDOWU
ADEPEKO ABAYOMI
ADEPITAN ANIKE YEMISI
ADEPOJU GEORGE ADEWUSI
ADEPOJU MOJISOLA AJOKI
ADEPOJU SAMUEL OLUSEGUN
VICTORIA
ADEPOJU SULAIMON BOLAJI
ADEPOJU TAOFIK OMOSALEWA A.
ADEREMI ADETOKUNBO OLUKAYODE
ADEREMI RUKAYAT ADENIKE
ADERIBIGBE ADEGOKE
ADERIBIGBE CHRISTIANAH
OUWASHOLAPE
ADERIBIGBE OLUSEGUN
ADERIBIGBE SEGUN ABIDEMI
ADERIBIGBE WALE TAYO
ADEROHUNMU ADEOLA RAFIU
ADEROUNMU SULEIMAN
ADESANMI ADEKO KEHINDE
ADESANMI SAMUEL ADEKUNLE
ADESANYA ADEBAYO MAYOWA
ADESANYA DANIEL TAIWO
ADESANYA DAVID KEHINDE
ADESANYA INIOLUWA ELIZABETH
ADESANYA MOIBI FOLARIN
ADESANYA OLAJUMOKI ELIZABETH
ADESANYA OLUKAYODE PATRICK
ADESANYA OLUSEGUN ROTIMI
ADESANYA OWOLABI ADEDAPO
ADESANYA RACHAEL
ADESANYA SAMSON ABIODUN
ADESANYA SUNDAY ADETOLA
ADESEGH A HENRY OLABODE
ADESEYE ABIGAIL BIMPE
ADESHINA TAJUDEEN ADEGOKE
ADESHINA THERESA OLUHOLA
ADESINA ADESEGUN
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 OLUOLABOMI O.
MRS
ADESOGAN SAMUEL ADEDAYO
ADESOLA ALICE OMOBOADE
ADESOLA KUNLE FELIX
ADESOLA SELIMOT NIYIOLA
ADESOLA VICTORIA OLUWATOYIN
ADESUGBA LANA GABBY
ADESUYI OLUWUYIWA MICHAEL
ADETAYO ADETUTU
ADETAYO AKIM AKANBI
ADETAYO CHRIS
ADETAYO JOSEPH AJIBADE
ADETAYO OLUWASEYI
ADETAYO REBECCA ANUOLUWAPO
ADETAYO VICTOR SEMAKO
ADETAYO YEMISI
ADETOLA MORIYIKE A.
ADETOLU ADEBOLA OLUWAGBOTEMI
ADETOLU OLUFUNKE
ADETONA OLUKAYODE ADEMOLA
ADETORO ABDUL GANIYU YUSUF
ADETORO OMOTAYO
ADETORO OYEYEMI ADEDIRAN
ADETUNJI ADEGBOYEGBA A.
ADETUNJI JAMES SEGUN
ADETUNJI REBECCA OLUFUNKE
ADEUSI ILUYOMADE STEPHEN
ADEUYI SMART GBENGA
ADEWALE ABIODUN OKERONBI
ADEWALE ADEBISI
ADEWALE ADELEYE OLUHOLA
ADEWALE ADEREMI
ADEWALE FARUQ AKOREDE

ADEWALE OLUDAISI
ADEWALE OLUSOGA STELLA TAIWO
ADEWALE SAMSUDEEN ADEKUNLE
ADEWALE YUSUF BABATUNDE
ADEWOLE ADESUA OMOLEGHO
ADEWOLE ISAAKI TRENCHARD
ADEWOLE OLBUSOLA
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 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 OMOWUMI
ADEYEMI KAYODE BAMIDELE
ADEYEMI MAYOWA ISRAEL
ADEYEMI MOFOLUWASO
ADEYEMI OLORUNTOBA
ADEYEMI OLUKAYODE AKANBI
ADEYEMI OMOLARA OLUWAKEMI
ADEYEMI OPEYEMI AYUB
ADEYEMI STANLEY
ADEYEMO ADEKUNLE
ADEYEMO OLAWALE MOSES
ADEYEMO SOLARIN
ADEYEYE FRIDAY ABRAHAM
ADEYEYE SUNDAY
ADEYIGA SAMSON OLUSEGUN
ADEYINKA AMOS ADEDIWURA
ADEYINKA MOYOSOREOLUWA
OLUWAFIKUNMI
ADEYINKA OLUHOLA OLUWATOYIN
ADEYINKA OLUWASEUN OLUWADARA
ADEYINKA OLUWATOBI OREOLUWA
ADEYINKA PAUL ADEWUMI
ADEYINKA-OJO NAKRIS CHRISTABEL
ADH NOMINEES ABIMBOLA AJOMALE
ADH NOMINEES ADEWALE & ESTHER
(MR. & MRS.)
ADH NOMINEES OLIYIDE SHERIFAT
FEHINTOLA
ADIEFE OLISEMEKA JUDE
ADIELE NDUBUISI JUDE
ADIGUN ELIZABETH OLUDAYO
ADIGUN JOSEPH OLUGBENGA
ADIGUN LUKMAN ABIOLA
ADIGUN MURPHY AKANNI
ADIGUN TEJUMOLA
ADIGUN TEMITAYO AJIBOLA
ADIGWE ANTHONY IFEANYI
ADIGWE EMMANUEL. IKCHUKWU
ADIMOKA 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
ADMOS MULTI BUSINESS LIMITED
ADODO BABATUNDE OHIS
ADONAI STOCKBROKERS LIMITED
ADU AYODELE
ADU OLUGBENGA JOSEPH
ADU OLUWASEYE TEMITAYO
ADUAKA PASCHAL NDUBUISI
ADUBI OMOLOLA GRACE
ADUKU ADAJI SALIHU
ADUKU SALIHU ADAJI
ADUNMO KEHINDE MOSES
ADUROJA ABIMBOLA & BOSEDE
AFEKHUME DANIEL
AFERE MERCY OLUHOLA

AFIKODE ADEKUNLE
AFOLABI ABIODUN TUNDE
AFOLABI AMOS ADEJUNMO
AFOLABI BUSUYI LAWRENCE
AFOLABI GBENGA
AFOLABI MICHAEL OLUHOLA
AFOLABI OLOLADE ESTHER
AFOLABI OLUFUNMILAYO
AFOLABI OLUWUYIWA AFOLABI
AFOLABI OLUWASEUN ESTHER
AFOLABI OMOTAYO OLUWAROTIMI
AFOLABI RAPHAEL ADELEKE
AFOLABI SUNDAY
AFOLAOGUN ROTIMI
AFOLAYAN ABAY DANIEL
AFOLAYAN KAYODE MOSES
AFOLAYAN MICHAEL
AFOLAYAN SAMUEL OLAJIDE
AFONJA AYoola TAIWO
AFONJA TAIWO AYoola
AFUGA ARIONINI (MRS)
AFUWAI MUSA AYOCK
AGADA DANS SUNDAY
AGADA IJEOMA DORATHY
AGADA SAMSON OJIMA
AGAGU OYINDAMOLA OLBANKE
AGANGA OLUYEMISI
AGANS-OLIH OHIMA
AGAPE AGULONYE
AGARO OGHENENYERHOVVO
AGAZIE ONYEKACHI CYNTHIA
AGBA IFEOMA ELIZABETH
AGBADI ABDUL
AGBAGA DENNIS EJAKPOVWERE &
OMOKUNLE
AGBAGA ODAFE OGHENEDIAKEVWE
AGBAIM EMMANUEL AJULUCHUKWU
AGBAJE BECKY OLUWAYEMIS
AGBAJE MOJISOLA ADEBOLA
AGBAJE OBAFEMI ORIYOMI
AGBAKA NGOZI AUGUSTINA
AGBANA GBENGA
AGBANIGO YETUNDE MARY
AGBAOSI TOLULOPE OLUWAFEMI
AGBARA COMFORT EZINNA
AGBARUDE PHILIP OGE
AGBAYWE CHARLES EDEKI
AGBE OLUHANYA IMAFIDON
AGBEDE GABRIEL KEHINDE
AGBEDE OLAITAN ALFRED
AGBEFEYITIMI MICHAEL OLUWUYIWA
AGBEYANGI IRANLOWO JUBILEE
AGBIBOA BENEDICTA
AGBO CHRISTOPHER ENENCHE
AGBOLA OYENIYI JOSHUA
AGBONBA EBOSE PEACE
AGBOOLA EXCELLENCE ADEKUNLE
AGBOOLA FEMI AJANI
AGBOOLA HENRY
AGBOOLA OMOTAYO OLUGBENGA
AGBOOLA WASIU KOLAWOLE
AGBOYINU DANIEL
AGELESS RESOURCES
AGEMO RAZAK 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

AHANEKU EMMANUEL UGOCHUKWU
AHMAD ADAM
AHMAD SANI TUKUR
AHMED IBRAHIM BABA
AHMED ODION ALIAT SOUGHIE
AHMED RUKAYYA MOHO
AHMED SALMA ADAMU
AHMED ZUBAIR
AHTSEMA VENTURES LTD
AHUCHAOGU BENJAMIN CHIJIOKE
AIBOGHOMHEN JOSEPH ISEMHENBITA
AIBU IBRAHIM
AIDEYAN OSATO ANSELM
AIGBODION AIGBOKHAN EMOYON
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
AIPHO LAWRENTTA OTHE
AISUEBEOGUN JORDAN (SNR)
AIYEDOGBO OLADIPO OLAOLU
AIYEETAN ABDULGANIYU OLUKIDE
AIYEBUSI AYOMIDE AMANDA
AIYEBUSI ENIOLA DEBORAH
AIYEBUSI OLUSEGUN
AIYERU JOHN EBUKOLA
AIYESA OLBUSAYO OLUFUNMILOLA
AIYESA OLUKIDE ARIYO
AJA AUGUSTINA
AJADI FATAI DAVID ISREAL
AJADI SULAIMON AYODELE
AJAGBE FATAI
AJAGUNNA OLBUNMI AYODEJI
AJAKA ANUOLUWAPO GEORGE
AJALA ADELOLA
AJALA ESTHER NIHINLOLA
AJALA FATAI OLATUNJI
AJALA ISAAC OYEKANMI
AJALA KUDIRAT ABEI OLABISI
AJALA OLUGBENGA ABIODUN
AJALA OPEYEMI AYOWUMI
AJALA SILIFAT TOYIN
AJALA TIMOTHY AYANBAMUJI
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 BARNICE OMOLOLA
AJAYI BOLARINWA
AJAYI EMMANUEL OLUKIDE
AJAYI ESTHER AHUOIZA
AJAYI FEYIKEMI
AJAYI IBIRONKE ADETOLU
AJAYI NICHOLAS OPEOLUWA
AJAYI OLAKUNLE O.
AJAYI OLAROTIMI ADEREMI
AJAYI OLUFEMI IDOWU
AJAYI OLUKUNLE OLANIYI
AJAYI OLUWAFEMI MOSES
AJAYI OLUWOLE WILSON
AJAYI RAMOTA TOWOBOLA
AJAYI SAMUEL ADEMOLA
AJENIFUJA OLAJIDE ABDULRASHEED
AJENIFUJA OLAKUN YUSUF
AJETUNMOBI RASHIDAT .F
AJI ISUWA SULEIMAN
AJIBADE AUGUSTINE SUNDAY
AJIBADE AZIZAT ADEBOLA
AJIBADE BABATUNDE AYODEJI
AJIBADE NOIOTU OMOTOLA
AJIBADE OLOLADE ADEDAYO
AJIBIKE ADEGUNWA
AJIBIKE DANIEL FEMI
AJIBOLA & ALABA JOLAOSHO, REV. & PROF
(MRS)
AJIBOLA FUNKE
AJIBOLA MUSIBAU OLAOSEBIKAN

AJIBOLA RASHIDI OLADEJO
 AJIBOLA SEGUN
 AJIBOYE AYOBAMMY DAMILOLA
 AJIBOYE EMMANUEL TEMITOPE
 AJIBOYE MICHAEL ADEBAYO
 AJIBOYE OLUWASEYI EMMANUEL
 AJIGA OLAJIDE FREDERICK
 AJIKOBI ABDUL ALIYU
 AJIKOBI ANTHONY
 AJILA SALISU OLAYEMI
 AJISEFINNI TAJUDEEN
 AJOKU OBINNA CHIBUNDU
 AJONYE JOHN OYINU
 AJUGWO PRINCE NHYGINUS
 AJULO OJEAWE OLUWAFEMI
 AJULO OLUWASEGUN
 AJUTA MICRO FINANCE BANK
 AJUWAPE ADEBOWALE TITILAYO P. (DR.)
 AKADIRI HARUNA SHENI
 AKALI GODWIN MONDAY
 AKAMADU OKENWA
 AKAMADU PRINCE OKENWA
 AKANBI ADENIRAN
 AKANBI RAFIU ADISA
 AKANDE ADETUNJI
 AKANDE CELILIA NUNAWON
 AKANDE ENIOLA
 AKANDE FIYINFOLUWA OLUWATOMINI
 AKANDE ITEOLUWAKINSHI OLUWASEUN
 AKANDE 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 OLBAYO
 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-AKINTUNDE AKINWUNMI
 ADEBOWALE
 AKINBAMI GBOLAHAN OLUWOLE
 AKINBILOSE 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
 AKINBOYO FOLUKE TUMININU
 AKINBOYO FUNMILOLA
 AKINBOYO IBUKUNOLUWA CHRISTINE
 AKINBOYO IFEOLUWADOTUN PETER
 AKINDE ELIZABETH OLUWATOSIN
 AKINDELE ADETOKUNBO
 AKINDOYOGBE ISIAH OLUWAGBEMIGA
 AKINFENWA FUNMI OMORINOLA
 AKINFENWA OLBUNMI TOLUPOE
 AKINGBADE AKINDELE ADELEYE
 AKINGBADE G. ADENIKE
 AKINGBESOTE TAIYE SETO
 AKINIYI SUNDAY SHOLA
 AKINLABI AKINPELU
 AKINLADE MOJISOLA BISOLA
 AKINLADE MORAKINYO ADEKANMI
 AKINLADE RASHEED OLASENI
 AKINLOLU AKINDURO
 AKINLOYE WAHEED OLUWADAMILARE
 AKINLUYI KIKELOMO CHRISTY
 AKINLUYI TOYOLE
 AKINMADE RONKE OMOTOLA
 AKINMOLA BANKOLE
 AKINNIBOSUN IBIKUNLE OLUWAMILOLA

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 TOLUPOE
 AKINTEBI KIKELOMO OKETOLA
 AKINTILO ADEGBOYEGA LATEEF
 AKINTOKUN AYODEJI & OMOLOLA
 AKINTOLA AKINSOJI AKINTUNDE
 AKINTOLA DARE
 AKINTOMIDE AFOLARIN ABIODUN
 AKINTOYE VICTORIA OMOLEWA
 AKINTUNDE BOLANLE ONIKEPO
 AKINTUNDE FORTUNE OLUWADARASIMI
 AKINTUNDE ISMAIL TITILOPE
 AKINTUNDE MOHAMMED SABITU
 AKINTUNDE SEUN
 AKINWALE ADEMOLA
 AKINWALE ADEMOLA AKINLOLU
 AKINWALE ALABI
 AKINWALE LAWRENCE OLUSEGUN
 AKINWALE TAIWO OLUTOYIN
 AKINWANDE ABAYOMI
 AKINWANDE BAWO
 AKINWUMI EMMANUEL IBITUASE
 AKINWUMI FESTUS BAMIDELE
 AKINWUMI MARY ADEYINKA
 AKINWUNMI BOLANLE TAIBAT
 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
 AKOREDE SEMIU ALANI
 AKPA MARTHA
 AKPAN ENOH EKONG
 AKPAN FELIX UDO
 AKPAN JULIET ENO
 AKPAN LINUS AKPAN
 AKPAN MICHAEL EFFIONG
 AKPAN RAYMOND A
 AKPAN SMART E
 AKPAN SMART EMMANUEL
 AKPAN UDUAK MARIAN
 AKPAN VERONICA ISIDORE
 AKPEDE OGHENETEGA OLUWATOYIN
 AKPENE GODWIN
 AKPI EBIZIMOH C
 AKPOM WILLIAN UCHENNA PAUL C.
 AKPOVWA ESOSURAKPOR
 AKPOYIBO MARIAN IGHO
 AKPOYIBO SIDIKAT
 AKUBUE IMMACULATA CHINWE
 AKUBUO ANTHONY UCHE
 AKUCHI PROPERTIES AND
 INVESTMENTS LTD
 AKUDO CHINWE TENIOLA
 AKUNYILI DOROTHY
 AKUNYILI PATRICK OKEKE
 AKUNYILI TOCHUKWU OBIAJULU
 AKURIENNE LOURETTA OBIAGELI
 AKWIWU- NWADIKE FLORA
 AKWIWU- NWADIKE OBIAKU
 AKWUOBI, CHINEDU
 ALABI ABIVAH MORAYOLUWA
 ALABI ADE-LAYO JOSEPH
 ALABI DAMILARE
 ALABI GBADEBO TUNDE

ALABI LANRE & FUNMI
 ALABI OLUFEMI ANTHONY
 ALABI OLUSHOLA
 ALAKA OLUWOLE YEKEEN
 ALABI SAMUEL AYODELE
 ALADE FOLORUNSHO
 ALADE JOHNSON IDOWU
 ALADE SAHEED
 ALADE YEKEEN OLUWOLE
 ALADEJUYIGBE OLUFUNKE ADEBOLA
 ALADETIMI AYOOLUWA 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 TAOFEKE ABIOLA
 ALARABA MUSA
 ALASA BAWA
 ALASAN IBRAHIM MUHAMMAD
 ALASONYE JOACHIN
 ALATISHE IDOWU NAFISAT
 ALAKA WALEEM BABATUNDE
 ALAWODE FOLORUNSHO OLAYIWOLA
 ALAWODE JAMES SUNDAY
 ALAYAKI IDOWU MOSIDAT
 ALAYO ADEWALE MUKAILA
 ALAYO LATIFAT SOLAPE
 ALAYO MUINAT ADEDAYO
 ALBERT VICTORIA
 ALEBIOSU ABISOLA
 ALEBIOSU ADEPEJU
 ALEBIOSU BUSURA
 ALEBIOSU FUNMILAYO
 ALEBIOSU HAIRAT
 ALEBIOSU MONSURAH
 ALEBIOSU STEPHEN ADEBISI
 ALEGE TITILAYO FLORENCE
 ALENOGHENA RAYMOND
 ALERE OLUWAFEMI OLAKUNLE
 ALFADARAI NANA HAUWA HABIBU
 ALFRED PETTERSON 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 AYOOLA JOHN
 ALIU ADIZETU BOSEDE
 ALIU MOMOH JIMOH
 ALIU SAMUEL MOSES
 ALIYU ABDULWAHHAB HARUNA
 ALIYU AUWALU
 ALIYU DAHIRU FAHD
 ALIYU FATIMA YOLA
 ALIYU IBRAHIM DAMINA
 ALIYU MOHAMMED MARYAM
 ALIYU MUHAMMAD LAWAL
 ALIYU MUHAMMAD SANUSI
 ALIYU OLAITAN
 ALIYU SHUAIBU AISHATU
 ALIYU YUSUF BAGEL
 ALIYU YUSUF SALHU
 ALLEN OLUMIDE AKINWUNMI
 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 TITOLA
 ALOBA OLUFAYIFUNMI 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 IMOBISA SARAH
 AMADI MATTHEW OGBONNA
 AMADIGWE EBERE A. F.
 AMAECHI IHEANYI GODFERY
 AMAEFULE JUDE OGBONNAH
 AMAEFULE M CHIDI
 AMAEFULE OKWUCHUKWU CHRISTIAN
 AMAFONYE WILFRED
 AMALA KENNETH CHIGOZIE
 AMANDO PAUL
 AMAOMA UWAOMA CHINWENDU
 AMASA OBA
 AMASIORAH BENETH
 AMBALI YEKINI
 AMEDU UGBEDE SAMUEL
 AMHIEGBERHETA EBOSE
 AMIDU AHMED ISOLA
 AMINU BAKARI
 AMINU GAZZALI ABDULSALAM
 AMINU HARUNA ABDULLAH
 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 HABEELBLAI 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
 AMYN INVESTMENTS LTD-TRADED-STOCK
 A/C
 ANAEDO FRANK ARINZE
 ANAENUGWU EMMANUEL IKANAYOCHUKWU
 ANAFI ABDULWAHAB OLUWATOYIN
 ANAGBOGU MICHAEL MATTHEW
 ANAM CHINYERE DORATHY
 ANAGAT INTERNATIONAL LIMITED
 ANDE BABABUSOLA ABAYOMI
 ANDE BABABUSOLA ABAYOMI
 ANDEM ANDEM NYONG
 ANDREW ANIEFOK DAVID
 ANDREW OWOYE
 ANDZENGE KARMEL
 ANEFU EDEN INALEGWU
 ANEGBE AYODELE
 ANEKWE OBIAGELI EUGENIA
 ANEKWE IFY STEPHEN
 ANENE NWANKWO
 ANETEKHAI RICHARD SIMEON
 ANGA KENNETH
 ANI CHRISTIAN OZOEMENA
 ANIA ALPHONSUS IWEANYA
 ANIEGBOKA OGECHUKWU PETER
 ANIEKWE ANULIKA ALEXIS
 ANIEKWE EUGENE OKWUCHUKWU
 ANIEROBI UKAMAKA GLORIA
 ANIETO OLUWATOSIN CHINENYE
 ANIFOWOSE ADEWUNMI AINA
 ANIFOWOSE SAMSON OLAYEMI
 ANIGBO GIDEON EKENE
 ANIKWE OBINNA NNABUIFE

ANIMASHAUN ELIZABETH JAIYEOLA
 ANIMASHAUN MICKY OLANREWAJU
 ANIMASHAUN TAOFECK AKANNI
 ANYELOYE ADEFEMI ADESOLA
 ANJORIN AANUOLUWAPO
 OLUWASEMILOGO
 ANJORIN TOPE PETER
 ANJORIN-OHU OLUWAKEMI
 ANNOMUOGHARAN E. ARITETSOMA
 ANOCHIE PETROLINA NZUBECHI
 ANOGIE REMAIGBE FRANCES
 ANOJE ONYINYE JOSEPH
 ANONYAI EMEKA AUGUSTINE
 ANOWAI SOMTO ELOKA
 ANOZIA 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 IFECHUKWUDE
 ANUNWA CHUKWUEMEKA CHIEDOCHIE
 ANUNWA IFEYINWA CHIDINMA
 ANUPUO EMMANUEL
 ANUSIONWU OKEY JIMMY
 ANWANANE BASSEY BASSEY
 ANWUTA BENJAMIN IFEANYI
 ANYA EUGENE UCHECHUKWU
 ANYA EUGENE UCHECHUKWU
 ANYADIBE EKWUEME MICHAEL
 ANYAENEH ETHELBERT CHIGOZIE
 ANYAKWO FRANCIS OKECHUKWU
 ANYALEWECHI DENIS OHAERI MR
 ANYANWU ANTHONY UCHE
 ANYANWU CHIBUIKE T
 ANYANWU CHINEDU JOHN
 ANYANWU IFEANYI CHIDIKE
 ANYANWU JOSEPH OKECHUKWU
 ANYANWU KOSI
 ANYANWU MARCEL KEMJIKI
 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
 APOR SAMUEL EGAROGHENE
 ARACHIE GODWIN
 ARAKA LYNA OBONUMETEA
 ARAUSI AJOMOVUAI JOE
 ARCHIBONG MAGDALENE
 AREGBE ANIKE MODINAT
 AREMU ABIODUN AYINDE
 AREMU ISAAC OLAWALE
 AREMU MATHEW ARAMIDE
 AREMU SAMUEL ADEJARE
 AREMU TUNJI JOSHUA
 AREMU-IGBALAJOBI ISAAC OLAWALE
 AREOLA SAMUEL OLAOLUWA
 AREWAH MARTIN
 ARIAN CAPITAL MANAGEMENT LTD
 ARIKAWE ABOSEDE ROSELINE
 ARIKEWUYO OLASUBOMI EXCEL
 ARIKEWUYO RASHEED ATANDA
 ARISE OLAJIDE
 ARIYO OYINDAMOLAA
 ARIYO TOLUWALOPE EMMANUEL
 ARIZ AINA ELIZABETH
 AROGUNDADE FESTUS OLUFEMI
 AROH CHINASA BLESSING
 AROH CHUKWUDI BENJAMIN
 AROH SANTHUS CHUKWUDI
 AROLEOWO GANIAT ABIODUN
 AROMAYE BUNMI TITILOLA
 AROTIBA AYODELE RICHARD
 AROWOBUSOYE TAIWO PAUL

AROWOGBADAMU ABDUL-GAFAR
 ADESOLA
 AROWORADE SAHEED OLUFEMI
 ARUA GODWIN MATHEW
 ARUBUOLA OLUFISAYO EBENEZER
 ARUM IRENE ONUABUCHI
 ARUNA GANIYAT
 ARUNA QUADRI AKINADE
 ASAJU RASAQ KUNLE
 ASANGANSI EFFIONG OKWONG
 ASAKU JANE
 ASAOLU IBIYEMI FUNMILAYO
 ASARE BERNARD
 ASEIN EVAGHOMO MERCY
 ASHADE BENJAMIN KOLAWOLE
 ASHAN ROTIMI SONAYON
 ASHAOLU SUNDAY GBENGA
 ASHAYE ABOSEDE ARIYIKE
 ASHI KENTUA
 ASHINDOITIANG JOHN ADI
 ASHIOFU ANTHONY IKE
 ASHIRU IBRAHIM ABIODUN
 ASHIRU JARINAT ABIOLA
 ASHLEY OSUZOKA JOSEPH
 ASI CHIDINMA JUMBO
 ASIEGBU ROSELINE N.
 ASINOBI NNADOZIE IKENNA
 ASINWO SYLVESTER ADEREMI
 ASIRU AYORINDE
 ASIWAJU AYORINDE OMONIYI
 ASIYANBI OLALEKAN JOHNSON
 ASOGWA CHINWEIKE C
 ASOH NKECHI JANE
 ASUNMO GANI AYODEJI
 ASUQUO IFIOK ETIM
 ASUQUO L. (ESTATE OF)
 ASURU BRIGHT OBINDAH
 ATAKE MAIWADA BALA
 ATALOR LUKE EHIS
 ATANDA JOLAOLUWA
 ATANDA OLUREMI ADEMOLA
 ATE GIDEON ATIM
 ATELE UFUOMA
 ATELSIKA NKOLIKI KIRI
 ATEWOJAYE MICHEAL OLUGBENGA
 ATIATOBIE ANTHONY ADAUMBE
 ATILOK ENTERPRISES
 ATILOLA OLAYINKA
 ATIYE FRANCIS DENNIS
 ATQJOKO SALIF
 ATTAH EBO
 ATTAH ENEYE DANIEL
 ATTAH JAMES EDIBO
 ATTE AYODEJI OLUWASEYI
 ATTIH EDEM EDET
 ATTIH TITILAYO OLUWAWEMIMO
 ATUBE KEMEDI CHUKWUNWEIKE
 ATUEYI CHARLES IFEANYI
 ATUEYI CHIKELUBA DONATUS
 AUDU ANDREW
 AUDU ANSLEM OTOBO
 AUDU ATIKU
 AUDU JONATHAN
 AUDU JOSEPH
 AUDU ODUFA GLORIA
 AUDU RABI ADA
 AUGUSTINE AKHIE
 AVOSE MAUTON
 AVOSEH KEHINDE EDUN
 AVWADJUYO FAUSTINA ADAKU
 AWOBADE OLUWAKOREDE DAVID
 AWOBAMISE JOSEPH AKINBANJI
 FOLORUNSO
 AWOBIMPE KAYODE CAMALDEEN K
 AWOBUSUYI MARGRET FUNMILAYO
 AWODEIN OLBUBUKANYO BIODUN
 AWODIYA OMOLOLA OLUBUNMI
 AWOFESO AWOLEKE AUGUSTINE
 AWOJINRIN RICHARD OLATUNJI
 AWOJOODU ELIZABETH BUSOLA
 AWOLANA OMOLARA OLAWUNMI
 AWOLEYE OLAKUNLE STEPHEN
 AWOLOWO AJIBOLA OLADELE
 AWOLOWO AYODEJI ADEDOYIN
 AWOLOWO OLUWATOSIN OMOLADE
 AWOLUMATE ADEJUMOKE
 AWOLUSI OLUMIDE
 AWOLUSI RUFUS ABIODUN
 AWONUGA ABIOLA OLAWUNMI
 AWOPETU OLUWAGBENGA

OLATUNBOSUN
 AWORINDE MARY ADEOLA
 AWORINDE TEMITOPE TAIWO
 AWOSIKA OLUWATOYIN BILIKIS
 AWOTAYO OLAYEMI
 AWOTOLA ADEWALE
 AWOTUNDE OLUWAFEMI ATANDA
 AWOYALE OLUFUNMI ADEBOLA
 AWOYINFA VICTOR AYOBAMI (MASTER)
 AWOYINFA VINCENT AYODEJI
 AYAK JOY NENKA
 AYANBIOLA EDWARD OLUSEGUN
 AYANBULE OLUSEGUN
 AYANFALU TITILOPE OLBUBUKUNOLA
 AYANLEYE IBRAHIM AYANKUNLE
 AYEBOGUN HENRY OLAKUNLE
 AYEDUN FUNMILAYO ABIODUN
 AYEYI AJANIGO VICTORIA
 AYELARI OLUISOJI SEBASTINE
 AYEMENREAKAHOMEN DAVID
 AIBHUDEAFE
 AYEMHERE BLESSING OBEHI
 AYENI ABIODUN
 AYENI ABIODUN SEGUN
 AYENI ADUKE ALICE
 AYENI EMMANUEL OLUWADUNSIN
 AYENI OLORUNGBON DAVID
 AYENI OLUISOJI SAMUEL
 AYENI OLUWAFEMI SAMUEL
 AYENI OLUWAFEMI TAIWO
 AYENI SANMI OLUWAFEMI
 AYENI-AKEKE MOROHUNKE BUKOLA
 AYILARA SEGUN J
 AYINDE BUKOLA
 AYINDE OLATIMBO
 AYINDE OLUFEMI
 AYO DURODOLA
 AYO FIYINFOLUWA
 AYO FOPEFOLUWA
 AYOADE HAMMED ADEKOLA
 AYOADE JOSHUA ADEYINKA
 AYODEJI KOLAWOLE
 AYODEJI OLUWATOSIN CHARLES
 AYODELE AYOOLA YEKEEN
 AYODELE BEATRICE FUNMILAYO
 AYODELE OMOWUNMI OLUTOKUNBO
 AYODELE SAMUEL JUDE
 AYOJU TITUS IKECHUKWU
 AYOKUNLE OKUSANYA
 AYOKUNLE OMONIJO
 AYOOLA OLULANU ADEBISI
 AYORINDE SAKA OLALERE
 AYUBA KADIRI YEMI
 AYUBA PETER SHUWA
 AYUBA REBECCA
 AYUBA RONKE
 AYUBA TANKO SOLOMON
 AZEEZ ABDUL-MALIK OLANREWAJU
 AZEEZ ABOLANLE AYINKE
 AZEEZ AMIDU BABATUNDE
 AZEEZ JIMOH OGUNBANWO
 AZEEZ RAZAQ
 AZER OBADIAH AZERE
 AZIENGBE EUNICE A
 AZORT NIGERIA LIMITED
 AZUBIKE UGOCHUKWU CHRIS
 AZUEGWU IFEOMA QUEENETH
 AZUH PRINCE PETER
 AZUNNAYA HENRY I.
 AZURUNWA LAWRENCE ENYINNAYA
 BABA USMAN IBRAHIM
 BABAJI SHARIF ABDULLAHI
 BABALOLA ABIODUN OLAWOYIN
 MICHAEL
 BABALOLA MATTHEW ADISA
 BABALOLA MUKAILA OLANREWAJU
 BABALOLA OLUYEMI AKINTOYE
 BABALOLA OMOLOLA FOLAKEMI
 BABALOLA OPEOLUWA AYOMIDE
 BABALOLA TUNDE OLANREWAJU
 BABARINDE OLUSHOLA ALADE
 BABATUNDE ABRAHAM OLAYIWOLA
 BABATUNDE ASIFA IYANDA
 BABATUNDE FATAI AYODELE
 BABATUNDE FELIX ADEKUNLE
 BABATUNDE OLADAPO
 BABATUNDE OLALEKAN
 BABAYOMI BUKOLA
 BACCII ZAINAB UMAR
 BADEJO OLATUNDE

BADEJO OLAWUNMI FOLASHADE
 BADIRU IYABO REKIYAT YAKUB
 BADMOS ABDUL-RAHMAN
 BADMUS ABDULRAHMON ABIODUN
 BADMUS MUDASHIRU OLATOKE
 BADMUS TUNDE
 BADOM DUGDALE KPOOBARI
 BADRU MUTIU AYOTUNDE
 BAJOMO IYANU OREOLUWA
 BAJOMO MOROLAIFEOLUWA JASON
 BAJOMO OLUWATAMILORE TIFFANY
 OLAMIDE
 BAJULAIYE OLUROTIMI ISHOLA
 BAKARE ABIMBOLA RASHEED
 BAKARE AFUSAT
 BAKARE FALILAT
 BAKARE JOSHUA ADEOLU
 BAKARE OLABODE
 BAKARE SHERIFAT
 BAKARE SULKIFLI ADEOLU
 BAKARE YETUNDE LATEEFAT
 BAKRE ISMAIL OMOTOLA
 BALA ISHAYA KYEK'S
 BALAMI DAVID HALIDU
 BALAN WADA ABDULBAS
 BALAN WADA AMARA'U
 BALAN WADA UMMUHANI
 BALARABE YUSUF
 BALOGUN ABDURRAZAK
 BALOGUN ABIDEEN OTOLORIN
 BALOGUN ADEWALE TAIWO
 BALOGUN ADISA
 BALOGUN AFOLUKE FATIMAT
 BALOGUN AISHA KEHINDE
 BALOGUN BOLANLE
 BALOGUN BOLANLE ABIDEMI
 BALOGUN ISHOLA JELILI
 BALOGUN KAMAL OLAKUNLE
 BALOGUN MOBOLAJI
 BALOGUN MORUFU ADEBIYI
 BALOGUN MUEEZAH TAIYE
 BALOGUN MUHAMMED OREOLUWA
 BALOGUN MUKAILA AYINLA
 BALOGUN OLALEKAN
 BALOGUN OLUWAKEMI YETUNDE
 BALOGUN OLUWATOYIN
 BALOGUN PATRICK OLUFEMI
 BALOGUN RAFAT OMOWUMI
 BALOGUN RAFIU ADEGBOYEGBA
 BALOGUN SARATA IYABO
 BALOGUN SIKIRU BOLARINWA
 BALOGUN WASIU AYOBAMI
 BAMALLI BATUPE
 BAMGBADE OLUGBENGA
 BAMGBOSE ADERINOLA ELIZABETH
 BAMGBOSE FOLASADE ABOSEDE
 BAMGBOSE JULIUS
 BAMGBOSE STEPHEN ISHOLA
 BAMGBOYE VERONICA OLAITAN
 BAMIDELE ADEBUNMI SALIMOT
 BAMIDELE AGBOOLA ISAAC
 BAMIDELE OLUWATOYIN ONABODE
 BAMIGBAYE OLUOTUN EMMANUEL
 BAMIGBOLA PIUS AKINLOLU
 BAMIGBOYE JAMU AKINWUNMI
 BAMISILE ABIOLA O
 BAMMEKE OLABISI A.
 BANJO YETUNDE OLAMIDE
 BANKOLE ADEBUSOLA
 BANKOLE DEBORAH REGINA
 BANKOLE JOSEPH OLUMAYOWA
 BANKOLE OLUFUNMILAYO ADENIKE
 BANKOLE OLUYEMI STEPHEN
 BANKOLE REGINA DEBORAH
 BANTAM AISHA
 BAPTIST STUDENTS FELLOWSHIP UNILORIN
 BARUWA OLAYIWOLA ABDKABIR
 BASHIR AKEEM
 BASHIR HUSSAINA
 BASHIR MUHAMMAD FATI TALATU
 BASHIR NURA
 BASHIR OLUWAYEMISI OMOBOLANLE
 BASHIRU ALIU OLUWAGBEMIGA
 BASHIRU RASAK MATTHEW
 BASIRU LAWAN
 BASSEY EFIONG OTONG
 BASSEY ETIM NYONE
 BASSEY JOHN
 BASSEY NKOYO ETIM
 BASSI ALI JIRAMA

BATULA ALHAJI BOONYAMIN ADISA
BAWA GAIYA ISAH
BAWA ZISHIM
BAYAGBONA DAVID EGHOSA
BAYAGBONA SUSAN OSARUGUE
EKOIGIAWUE
BAYODE SAMUEL OLUWAFEMI
OLUFUNSO
BAZUAYE EMMANUEL OSARO
BECK BIODUN SHOLA
BECKLEY FIKEHANMI EMMANUELA
BEKEE UCHE RONALD
BEKUNMI AKINSOLU
BELGORE YAKUBU 2
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 KAMSON OLAYINKA OLUSOGA
 KANCHOK SOLOMON ELISHA
 KANJIGA PROPERTIES VENTURES
 KANKAROFI MUHAMMAD KASIM
 KANKU AYUBA
 KANU GODWIN CHIEMERIA
 KANU IVAN SUNNY
 KARAYE FATIMA L.SUNUSI
 KAREEM WASIU OPEYEMI
 KASALI ABAYOMI MATTHEW
 KASIM ABIMBOLA - TRADING AC
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 KASIM JOSHUA TIWATAYO
 KASIM JOTHAM TIWATOPE
 KASIM OLUWATOBILOBA
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 KAZEEM BINTU ADUNNI
 KAZEEM TAWAKALITU ABOLANLE
 KAZEEM-ABIMBOLA SHERIFAT OLANREWAJU
 KEHINDE ABAYOMI
 KEHINDE IBIRONKE MUINAT
 KEHINDE OLATUNJI SUNDAY
 KELANI YUSUF OLUGBEMI
 KEMELAGHA FRANCES
 KEMELE EDWARD
 KEMMENI SYLVESTER MONDAY OSANEBI
 KENE-OKAFOR CHINENYE
 KESANDU-UCHENYI ONYENWE IFEUDE
 KESHINRO RASHEED
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 KIKSENENSO DANIEL BENJAMIN
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 KOBOMA MULTI-PURPOSE COOP SOC
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 KOFO MAJEKODUNMI
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 KOLA OLOJA
 KOLAWOLE ASIMIYU FOLARIN
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 KOLAWOLE INVESTMENTS LIMITED
 KOLAWOLE OLAMIDE BUNMI
 KOLAWOLE SAMUEL OLADAPO
 KOLEY SANJAY
 KOLO MAMUD HABIBA
 KOLO NASIRU MOHAMMED
 KOMOLAFE JULIANA TOYIN
 KOMOLAFE OLUWABUKOLA
 KONKWO DEDE ELEMEUWA JOE
 KONYEFA YERINDIDEKE
 KORIE IJEOMA SHANDY
 KOSISOCHUKWU MITCHEL ANYANWU
 KOSOKO ABDULLAHI JUBRIL
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 KUDAI SI AFOLABI IBRAHIM
 KUDAI SI MOJISOLA HABEBAT
 KUKOYI SIMISOLA
 KUKOYI TEMITOPE EMMANUEL
 KUKU BALOGUN SIKIRU OLAJIDE
 KUKU GBADE SIKIRU
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 KUMAPAYI OLUWAFIKAYOMI
 KUMAPAYI OLUWATITOFUNMI
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 KURUNMI TENIOLA
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 KUYE OLAMIDE
 KUYORO DANIEL AYODEJI
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 KWASAU ABDUSSAMAD SHEHU
 KWASHAL ZUBAIRU AYALA
 KWT LTD
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 KYAUTA YEPWI EMMANUEL
 LABARAN AMINU SULE
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 LADEJOBI FOLUSO ADETOKUNBO
 LADIGBOLU ORIYOMI OLOUNWA
 LADIPO KOLAWOLE
 LADIPO LAYIWOLA
 LADIPO MOYOSIOREOLUWA GLORIA
 LADIPO OLATEMIDE MAYOWA
 LADIPO OLATUNDE AKINOLA
 LAGOS STATE BAPTIST CONFERENCE
 LALEYE TOLUWALASE ANTONY
 LAMIDI ADEBAYO AKIM
 LAMINA SIKIRU TAIWO
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 LANDMARK CAPITAL MANAGERS LTD
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 LARAIYETAN H.O.
 LARAIYETAN OLUSEGUN HENRY
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 LASOJU ABIKE MARY
 LASOJU AGNES MODUPE
 LASOJU OLAKUNLE OLADIPO
 LATEEF TAJUDEEN OWOADUNNI
 LAVAL ABISOLA RUKAYAT
 LAVAL ADEKUNLE ABEEB
 LAVAL ADEYEMI EMMANUL
 LAVAL AHMED
 LAVAL AZEEZ OLANREWAJU
 LAVAL AZEEZ OLANREWAJU
 LAVAL BOSE ADENIKE
 LAVAL IDRIS TANKO
 LAVAL IFEOLUWAKITAN ANUOLUWAPO
 LAVAL KABIR
 LAVAL KAZEEM ABUBAKRE
 LAVAL KAZEEM OLALEKAN
 LAVAL MORENIKEJI KAFAYAT
 LAVAL OLASUNKANMI FIRDAOS
 LAVAL OLUWASEMILORE ARIYIKE
 LAVAL RAMON TAIWO
 LAVAL RASHEED GBENGA
 LAVAL RASHEEDAT ADESHOLA
 LAVAL RISQANAT ABIMBOLA
 LAVAL SAHEED
 LAWAN HADIZA
 LAWANSON HAOLAT ROMOKE
 LAWANSON IBIYEMI KOLAWOLE
 OLATUNJI
 LAWRENCE MARY
 LAWRENCE TEMITAYO BEATRICE
 LAYENI ADERIBIGBE IDOWU
 LEIGH KAYODE TUNMININU
 LENKA PHILIP MUSA
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 LIN JIANG
 LISA TAJUDEEN AKANJI OLA
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 THEOPHILUS
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 MADUFORO GOLDEN C.
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 MAGAJI AHMED DOGON DAWA
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 MAGBOH MAUREEN NKIRUKA
 MAGU BUKAR MAGU
 MAILUMO ABUBAKAR MUDI
 MAINA AISHA BUKAR
 MAINA HASSAN A
 MAIWADA SA'ADU
 MAJABE AHMED SANDA
 MAJEKODUNMI ADESEYE JACOB
 MAJEKODUNMI DAPO
 MAJEKODUNMI OLAWUNMI
 MAJOLAGBE OLABOWALE HENRY
 MAJORO OMOLAJA
 MAKINDE SAKIRU
 MALGWI HARUNA MOHAMMED
 MALOMO GABRIEL OLUSHOLA
 MAMMAN REGINA WAJEH
 MANBOL SUPA
 MANGGEI GABRIEL GLADYS
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 MARAIYESA GBENGA ADEMOLA
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 MARS RESEARCH
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 MBONU AZUBUIKE FIDELIS
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 MERIFRIEND ASSOCIATES
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 MESH FADEKE OJUOLAPE
 MESHIOYE TUNDE
 MFON USOH SAMUEL
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 MGBEOKWERE CHUKWUMA
 MGBOH RAPHAEL OFOAGOZIE
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 MICAH KENNETH EZRA
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 MICHAEL-MADUAKA DELE CHIBUZO
 MICHAELS RICK TOPE BUCKY
 MICHEAL SUNDAY

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 MIFTAH RIDWAN AJANI
 MIGDAD AJADI RASAKI
 MINAH LEGBORSI LEGBORSI
 MIRACLE ABIFADE OSAEOWOCHAN
 MIRI DAMBE VONGDW
 MMO STANLEY CHUKWUEKWU
 MOBAT ENTERPRISES
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 MODU NKECHI
 MODU NNEOMA
 MOGAHA GABRIEL CHUKWUELOFU
 MOGAJI EMMANUEL BAMIDELE
 MOGAJI VICTORIA OLUTAYO
 MOGBADEMU ADESANMI ALAO
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 MSHELIA PAUL MTAVIKILWA
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 MUBARAK AYOMIDE OMO-IBRAHIM
 MUDASHIRU WAIDI KAYODE
 MUFAUTAU NAJEEM ADEKUNLE
 MUHAMMAD AHMAD
 MUHAMMAD BABA CHIROMA
 MUHAMMAD BILKISU MUKHTAR
 MUHAMMAD HAMISU YADUDU
 MUHAMMAD HASSAN
 MUHAMMAD KAMILU BACHA
 MUHAMMAD SAMINU BALILI
 MUHAMMAD SARIYU GAFASA
 MUHAMMAD YABATA RAMAT BELLO
 MUHAMMADU JIBIRILLA
 MUHAMMED ISMAIL
 MUHAMMED MASHOOD OLAYINKA
 MUHAMMED MUKTAR
 MUHAMMED TUKUR ADAMU
 MUIBI ADETOKUNBO MUSTAPHA
 MUJAKPERUO VERA EKOREN
 MUKAILA KAFILAT AJOKE
 MUKTARI AUWALU
 MUKTIR MOHAMMED AYOUB
 MUOGBOH OBINNA STAN & ROSELINE
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 MUOJIOFOR JOSEPH OKWUCHUKWU
 MUOKWE JOEL CHIMEZIE
 MUONEKE UCHE GLADYS
 MURAINO RAHMAN
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 MURI WASIU AYINDE
 MUSA AGNES TALATU
 MUSA ALIYU
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 MUSA HARUNA HALIYU
 MUSA IBRAHIM KATSINA
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 MUSA MOHAMMED HAMIDU
 MUSA UMARU KABOJI
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 MUSA ZAIDAT ADESOLA
 MUSIBAU MUKAILA OLAMILEKAN
 MUSLIM DAHWD OPEYEMI
 MUSTAFA MOHAMMED HAMISU
 MUSTAPHA ADEWUNMI
 MUSTAPHA SAHEED BOLANLE
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 NATE LIBRARY OF NIG STAFF MULTI-PURP
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 NDIDI EMMANUEL CHIEME
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 NDIMELE MENYECHI MAUREEN
 NDIMELE UCHENNA
 NDU NYEKACHI KINGSLEY
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 NDUKA NWADIKE ABEL
 NDUKA RALUCHUKWU CHIDUME
 NDUKWU VIOLA NNANYISUNDAY
 NDLAKA O.M.
 NEM INSURANCE PLC
 NEMEITH NIGERIA PLC
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 NGENE IKECHUKWU CHRISTOPHER
 NGOESIONWU ERIC
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 NGWU AUGUSTINE TOCHUKWU
 NGWUOKE STANLEY SYLVESTER OBIORA
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 NINIOLA DAVID OCHE
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 NKANU GOD'SWILL UMAH
 NKEMERE THERESA ADAKU
 NKEREUWEM JAMES
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 NLEMCHI HYPOLITE UCHE
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 NNABUGU TOCHUKWU PROGRESS
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 NNADI OGECHI CARL - A/C ES
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 NNAJI COSMAS ANAGARAKU
 NNAJI DANIEL
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 NNAJI MAUREEN CHINAEDUM
 NNAJI OBINNA C.
 NNAJI WILSON
 NNAJIDENWA LYNDA NGOZI
 NNAKWUZIE MIKE MADUEKE
 NNAMANI HARRISON NNABUIKE
 NNAMDI I. UZOKWE
 NNANTA MOSES IHEANACHO
 NNANTA UCHENWA SILAS A
 NNAOMA STEPHEN ODIHEMERONWU
 NNEBECHI CELINA OKOLI
 NNOBADIM IKENNA
 NNOKE JUDITH NKECHI
 NNOLIM GEOFFREY MMADUBUKO
 NNOLUM EDNA OKWU
 NNOROM HARISON U
 NNORUKA BENE NWAKAEGO
 NNORUKAH OGIDIKA
 NOIBI ANOTA AYOMIKU
 NOLA BASIRAT ADENIKE
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 NTEKIM BESSIE TARA
 NUBI ABIODUN OLUMUYIWA
 NUGA OLUADARE MOSES
 NUHU BELLO
 NURUDEEN ABOLORE MODINAT
 NUSIRAT A
 NWABISI AUGUSTINA
 NWABOGOR NNEKA
 NWABUDIKE ADENIKE GBEMISOLA
 NWABUDIKE LARRY CHIEDU
 NWABUISI JESSY NJIDEKA
 NWABUNIKE HARRISON CHIAGOZIE
 NWACHI NELSON MADULOSIE
 NWACHUKWU BERNICE C
 NWACHUKWU BLESSING
 NWACHUKWU CHUKWUEMEKA
 EMMANUEL
 NWACHUKWU EMEKA NWOSU
 NWACHUKWU EMEKA VICTOR
 NWACHUKWU EUGENE EZI-AMAH
 NWACHUKWU FRANCIS
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 NWACHUKWU IHEANYI CHIGOZIE
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 NWADIJE INNOCENT OFOR
 NWADIKE AKWIWU
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 NWADINIGWE PAUL EKENE
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 NWAEGBU GREGORY CHUKWUDI
 NWAKE BENJAMIN NZERIBE
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 NWAKE GRACE NKECHINYERE
 NWAZEAPU PASCAL CHIBUZO
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 NWAGHODOH BRIAN CHUKWUEMEKE
 NWAGHODOH NOEL UGOCHUKWU
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 NWAKANMA N KINGSLEY
 NWALA CHUKWUEMEKA P
 NWAMADI HENRY
 NWANDU FUNNAYA
 NWANERI MARTIN CHIGOZIE
 NWANGWU KINGSLEY
 NWANGWU KINGSLEY CHIKA
 NWANGWU UGOCHUKWU SAMUEL
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 NWANKWO FRANCIS IKEMEFUNA
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 NWANKWO MACSIMEON UCHENNA
 NWANKWO MUBO ALICE
 NWANKWO NKEM MARTINS
 NWANMA COSTANCE CHIDINMA
 NWANOSIKE NOSAKHARE
 NWANYA EMEKA
 NWANYANWU VERONICA CHIKA
 NWAOCHEI JULIE OZOR
 NWAODU ETHELBERT CHUKWUDI
 NWAOGU CHIGOZIE CELESTINE
 NWAOGU GWACHINKPAM HOPE
 NWAOGU MIRIAM
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 NWAOKOCHA EBERE NELLY
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 NWAOKOMA CHIMAOBI FELIX
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 NWAOKORO LEVI NKEM
 NWAUSULOR CELESTINE CHUKWUMA
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 NWEKE EMMANUEL FRANCIS
 NWEKE HENRIETTA
 NWEYE KINGSLEY ETONWANA
 NWEYE QUEENETH UKALINA
 NWEZE CHUKA PATRICK
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 NWIGWE CATHERINE N
 NWIGWE CLETUS
 NWINEEDAM MARSHALL NORNUBARI
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 NWOKOLO NNEAMAKA JOAN
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 NWOKORO IJEOMA PEACE
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 NWORIE FRIDAY CHUKWUMA
 NWOSA ELIZABETH QUEEN
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 NWOSU CHIJOKE INNOCENT
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 NWOSU OBINNA LAWRENCE
 NWOSU ZERIBE CHIKE
 NWOYE ANTHONY-GIDEON OBIORA
 NWOZOR EDWIN UWAKWE
 NZEKWE CHRISTIANA JOHN
 NZEWI TITUS CHUKWUMA
 NZIE RITA EKOK
 OAK BUSINESS AND FINANCE LIMITED
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 OBABIRE AYODEJI
 OBABORI STEPHEN BAMIGBE
 OBA-DAINI OLUBUKOLA BOLAJI
 OBADEYI JAMES AREMU
 OBADIYA OLUWOLE JULIUS
 OBAIDU OLUWADAMILARE EXCEL
 OBALIM FRANCIS UCHENNA
 OBAMI STEPHEN ANATAKU
 OBAMI STEVE
 OBASA OLATUNDE STEPHEN
 OBASA TOLUPOLE
 OBASEKI GODSWILL ARHUNDE
 OBASI GERALDENE CHEKWUBE

OBASI JACOB
 OBATERU OLUFEMI
 OBATOSIN OLUWATOYIN ABIODUN
 OBAYEMI FEYISARA JANET
 OBAYEMI JONATHAN ADEWOLE
 OBAYOMI OLUWOLE OMOLOLU
 OBAAZE ELIZABETH
 OBAZU-OJEAGBASE ESTHER
 OBEH FELIX CHIMEZIE
 OBEMBE AKINOLA OLUKAYODE
 OBEMBE MAKANJUOLA AYINDE
 OBETA CHARLES
 OBEYA GODWIN (MR)
 OBEYA JOHN LINUS
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 OBI CHIDI CHRISTOPHER
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 OBI COLLINS C
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 OBI FIDELIS CHUKS
 OBI GERALD ONYEDIKA
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 OBI PRINCE IFEANYI
 OBI RAPHAEL CHINEDU
 OBI THOMAS EDUM
 OBI WILSON AZUKA
 OBIAGWU DONALD
 OBIDEYI EFUNYEMI OLATUNDE
 OBIDIKE KEN -PAUL
 OBIDINMA CYRACUS C
 OBIECHI FEBIAN NNAMDI
 OBIENYI CHRISTIAN NNAMDI
 OBIGWEE ONYEDIKACHI BRIGHT
 OBIJURU CHIPSON NZE
 OBIKE NDUBUISI EMMANUEL
 OBIKOYA KEHINDE HANNAH
 OBILA VIVIAN U. JOAN
 OBINNAKWELU FESTUS IZU
 OBINOMEN SANDRA
 OBIOHA ADANMA
 OBIOHA CHARLES
 OBIOKOR MARGRET METEHA
 OBIORA CAROL AYIABIMHE
 OBIORA EDWARD OBINNA
 OBIRE E. GLORY
 OBISANYA ADEBANJO AYODEJI
 OBIZOBA IKEMEFUNA CHRISTOPHER
 OBLA JOSEPH ELAGBAJE
 OBOH IGHO THOMPSON HON.
 OBOKO ALAGIAWEI
 OBOKO BELLO
 OBOKO IKIOGHA
 OBOKO MATAIKIOGA
 OBONG NKECHI
 OBOT CHARITY CLETUS
 OBOT ENOBONG ELKANAH
 OBOT GODWIN MICHAEL
 OBQUAYE OLUWASE CHRIS
 OBULE JALATH ODEY
 OBULUZO SIMON
 OBUSE VICTOR
 OCEAN COMMUNICATIONS LTD
 OCEANIC BANK/CROWNWEALTH
 /CLIENT-TRAD
 OCHADE BENEDICT
 OCHE ENE EUNICE
 OCHIBUTO EMEKA HAPPINESS
 OCHIGBO PATRIC AMEH
 OCHONMA EVEREST ONYEBUCHI
 OCHUKO EJUMEDIA MRS
 OCHUMBA DANIEL CHUKWUGOZIE
 ODAFI STANLEY
 ODAUDU AYO B.
 ODEBIYI ANTHONY ADENIYI
 ODEBIYI KUDIRAT .A
 ODEBUNMI OLUSEGUN MICHAEL
 ODEDEJI JACOB AKINSOLA
 ODEDEJI MOJISOLA FLORENCE
 ODEDERE ISAAC FOLORUNSO
 ODEGBAMI VICTORIA OMOLOLA
 ODEJIDE OLUBUNMI ADEOLA
 ODEJIMI OLUBISI
 ODEKOLA KAZEEM ATANDA
 ODELEYE ABIMBOLA ADERONKE
 ODEMAKINDE TEMITOPE (MISS)
 ODERHOHO MARY CHOVWE FAVOUR
 ODERINDE ADEBOKOLA FOLAKE
 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
 ODIKA CHINONSO BATHLOMEW
 ODIASE GREGORY & ADEDIWURA
 ODIGBO CHIKA FRANCA
 ODIGIE TRENSTER .E
 ODIHI DANIEL
 ODIHI HUMPREY
 ODIHI LINDA IFEOMA
 ODILI OZOEMEZIE PETER
 ODILINYE NWIKE SAMUEL ESTATE OF
 ODIONU DOMINIC OZOEMENA
 ODIONU VINCENT OBIKEZIE
 ODITA ADIMABUA JONATHAN
 ODO KINGSLEY IFEANYI
 ODOFIN OLUWAFEMI
 ODOM MATTHEW NKAHEREONYE
 ODOMMETA AYO BEMIGHO
 ODOZI STELLA EHENEDEEN
 ODOZI UCHE
 ODUBANJO TAIWO ADETUTU.
 ODEBELA SOLOMON OLUTUNBI
 ODUDU EHIMEN SAMUEL
 ODUESO ESTHER K.
 ODUESO ISAAC ADESANYA
 ODUFALU MOJISOLA MOSUNMOLA
 ODUFUWA ISIAH SUNKANMI
 ODUGBO ZAKARI TAIRO
 ODUKALE ABIMBOLA ADEBOYE
 ODUKALE ENIOLA OLUMAYOWA
 ODUKALE TOKUNBO ABIODUN
 ODUM CHINENYE ANASTASIA
 ODUMADE PETER AFOLABI OLAREWAJU
 ODUMBO LAWRENCE OWOLABI AYODEJI
 ODUMOSU OLATUNDE OLUWASEUN
 ODUMOSU OLUWATOYIN OLATUNDE
 ODUNAIA ABIOLA OLUBUNMI
 ODUNAYO AYOKUNLE SAMUEL
 ODUNEWU ADEWALE ADETAYO
 ODUNEWU ANJOLAOLUWA ABIGAIL
 ODUNEWU OLUWAGBOTEMI EMMANUEL
 ODUNGA OLUWAGBEMILEKE
 ODUNLAMI THEO OLU
 ODUNOWO ADEOLA OYEKUNLE
 ODUNOWO GBENGA KAZEEM
 ODUNSI EMMANUEL ADETOKUNBO
 ODUNSI ESHILOKUN PRINCE ADEMOLA
 ODUNSI OLUWASEUN ODUNAYO
 ODUNSI TITILAYO ADEFOLEKE
 ODUNTAN ADEDOYIN HELEN
 ODUNTAN LABIZAT DEMILADE (MISS)
 ODUNTAN MUIBISHOLA
 ODUNTAN MUNATU-KEHINDE
 ODUNTAN OMOTAYO MORENIKE
 ODUNTAN USMAN ABIODUN
 ODUNUGA FELICIA ADEREMI
 ODUNUGA OLANIYI
 ODUNUKAN ADEKUNLE OLAYINKA
 ODUNUKAN ADETOUN OMOSHLEWA
 ODUOLA OLUGBENGA AKEEM
 ODUSAN OLUWASHOLA 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
 ODUYEYE JULIANA OLUWAFUNMILAYO
 OFFEH HENRY
 OFFIAH KEVIN CHIJOKE
 OFFIAH WILLIAM NNAIFE
 OFFIONG UBONG EDEM
 OFFOH HERBERT UCHECHUKWU
 OFFOR HERBERT UCHECHUKWU
 OFFOR JOSEPH CHIDIEBERE
 OFOBRUKWETA DORA EDIRIN
 OFOGBU KINGSLEY
 OFOMA GAB UZUCHUKWU
 OFOMAJA ONAKORAME DANIEL

OFOMOLA OJO & CO
 OFOR DANIEL IKECHUKWU
 OFOR DAVID TOCHUKWU
 OFOR GIDEON UCHENNA OKORIE
 OFOR JOSEPH NNANNA
 OFORISHE ONOME RESIDENT
 OFUDJE B. JULIET OMAS
 OFUNGWU BEN
 OFUYA JOSHUA ARUBI
 OGAGAVWORIA WINSTON OKEOGHENE
 OGAH CYRIL ILEGHIEUMA
 OGA-ONU INNOCENT
 OGBAISI CHRIS & ISOKEN
 OGBARA SHAMSIDEEN O.
 OGBEBOR HENRY
 OGBECHIE DINMA DANIEL
 OGBECHIE NNEKA CHUKWUWETE
 OGBECHIE NONSO DAVID
 OGBEIDE OSAS CHURCHILL
 OGBEJELE PETER OMONKHEOA
 OGBO ENOCH ODE
 OGBOCHUKWU THELMA CHINENYE
 OGBODO GRACE
 OGBODO IDAH CHRISTIAN
 OGBODU JOSEPH
 OGBOGBO IJEOMA
 OGBOGBO NKECHI
 OGBOGBO NKIRUKA
 OGBOLE AJIMA MARK
 OGBONNA BARTHOLOMEW
 OGBONNA CHINONSO BENJAMIN
 OGBONNA CHRISTIE EBIERE
 OGBONNA GERALD
 OGBONNA HENRY
 OGBONNA LOIS ONYEDIKACHI
 OGBONNA SAMUEL CHIDIEBERE
 OGBONNA UCHE CHUKWU
 OGBORU DANIEL BRIGHT
 OGBU ANTHONIA
 OGBU ANTHONY IKECHUKWU
 OGBU SOLOMON OGUGUA
 OGBU SUNDAY EKPO
 OGBUAGU IFEANYI
 OGBUEHI EDWIN IFEANYI
 OGBUKA ESTHER NKEIRUKA
 OGBUMMAH WOGWUGWU THEOPHILUS U.
 OGEDEGBE DANIEL OMASAN
 OGEH AJIRI JOSEPH
 OGELEKA NWACHUKWU MATTHEW
 OGHENEKARO ROSE AGHOGHO
 OGHENEKOHWORHO IDOGHOR
 OGHOMWEN IYOBOSA JUDE
 OGHRE EMMANUEL OLUBAYO
 OGIDI ADEMOLA EBENEZER
 OGIEMWONYI VICTOR OMORUYI
 OGinni AYODEJI JACOB
 OGIRIMA RUTH
 OGO STANLEY CHIDIEBERE
 OGODOBIRI SAMSON
 OGOFGBULEM NDUBUISI EMMANUEL
 OGOKE JUSTUS TASIE
 OGOKE PAUL TOCHUKWU
 OGO-OLUWA (ODO AGAMEGI-OGBO IJEBU)
 OGBUBUIKE FAVOUR NMESOMA
 OGUEGO ANTHONY
 OGUGUA CHINEDU ISAAC
 OGUGUA UCHENNA G
 OGUH FOSTER OGHENERUEME
 OGUH GEORGE O. CHINWEIKE
 OGUIKE QUEEN LOVETH
 OGJUIUBA OKECHUKWU MICHEAL
 OGUN OLUREMI
 OGUN OLUSOJI TENIOLA
 OLUREMILEKUN
 OGUNADE ANTHONY ADESOJI
 OGUNBAMOWO YISAU
 OGUNBIYI BUKOLA
 OGUNBIYI KEHINDE TEMITOPE
 OGUNBIYI OLUBUNMI CATHERINE
 OGUNBIYI YUSUF GBENGA
 OGUNBONA OLATUNJI SUNDAY
 OGUNBONA OLUWAYEMISI
 OMOSHALEWA
 OGUNBOTE OLUWASHINA THOMAS
 OGUNBOWALE ABOSEDE GRACE
 OGUNBOWALE ANTHONY OLATUNJI
 OGUNDAPO OLUMIDE AMOS
 OGUNDARE FUNMILOLA IYABODE

OGUNDEJI ADEGOKE DAVID
 OGUNDEJI AYODELE
 OGUNDEJI PETER TAIWO
 OGUNDELE SUNDAY TOPE
 OGUNDERO IYABOSOLA
 OGUNDERO MOYOSORE
 OGUNDERO OJULAPE
 OGUNDERO OLUFOLAKE
 OGUNDERO OLUMIDE ADEMOLA
 OGUNDIMU OLUGBOYEGA
 OGUNDIPE AYODELE OLUFEMI
 OGUNDIPE BILLY ALABI
 OGUNDIPE OLADAPO OYELOWO
 OGUNDIPE TEMITAYO AKINSODE
 OGUNDIYAN MODUPE AFOLAKE
 OGUNDIYAN OLATUNJI OLUWATOSIN
 OGUNFOWORA EBUNOLUWA JULIANA
 OGUNFOWORA FOLASADE ABIMBOLA
 OGUNFOWORA FOLASHADE ABIMBOLA
 OGUNFOWORA OLUMUYIWA
 OGUNFOWORA PELUMI ALEXANDRIA
 OGUNGBEMI GBENGA DAVID
 OGUNGBEMILE FAUSAT MOTUNRAYO
 OGUNJIMI ADENIYI KOLAWOLE
 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 ADENIYI ADEKUNLE
 OGUNLEYE ADETUNWASE
 OGUNLEYE GABRIEL OLANREWAJU
 OGUNLEYE LAWRENCE ADEBOWALE
 OGUNLEYE OLABODE (DR.)
 OGUNLEYE OLADAPO JOEL
 OGUNLEYE OLAYINKA OLALADE
 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
 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
 OGUNTOBI RAPHAEL OLUFEMI
 OGUNTOYE OLUWATOPE LAWRENCE
 OGUNTOYINBO FRANCIS OPEYEMI
 OGUNTOYINBO IFEOLUWA VICTORIA
 OGUNTUNWASE BAMIDELE ABIODUN
 OGUNWALE BUKUNMI BENJAMIN
 OGUNWALE KEHINDE ABIBAT
 OGUNWEMIMO OLUWASEYI VICTOR
 OGUNWO FOLAKE RONKE
 OGUNYE IREAYO NATHANIEL
 OGUNYEMI GBOLAHAN KOLAWOLE
 OGUNYINKA OLUBUNMI
 OGUNYO ABIMBOLA MARIA
 OGUZIE CHRISTOPHER CHUIJOKE
 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
 OHANASIOBI IJEOMA MAUREEN
 OHANUGO AUGUSTINE ELOCHUKWU
 OHIOVBEUNU BENEDICT OMOIKHUDU
 OHIWERE STANLEY
 OHIWEREI EKEINDE OHIORENUAN
 OHIWEREI JANET ALERO
 OHUAKA CHISOM
 OHWEKEVWO 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
 OJIEKHUDDY ANDY IMOBHIO
 OJILE DAVID INYANDA
 OJILEKE ONYEKACHI
 OJIMAJO SAMSON MARVELOUS .A
 OJO ABIODUN OLUWATOSIN
 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 IBILOLA
 OJO OLADAPO
 OJO OLUWATOBILOBA OLANREWAJU
 OJO OSAGIATOR
 OJO OYEBOLA
 OJO SHOLA MARIA
 OJO UCHE LOIS
 OJOLO OLASUNKAMI
 OJOLO AKPALA TEA
 OJUJEDERIE DAVID BEDEKEREMO
 OJUKWU CHIDUZIE RICHARD
 OJUMAH RICHARD
 OJUMORO EDWARD
 OJUMU JONATHAN
 OJUMU OMOSIMISOLA CHRISTABEL
 OJUROYE OLASIMBO IBIJOKE
 OJUROYE OLUWOLE OLAYINKA
 OKA CLEMENT FUNSO
 OKADIME FIDELIA E.O
 OKAFOR AMAKA
 OKAFOR BLESSING NKEONYERE
 OKAFOR CHARLES KAMSI
 OKAFOR CHUKWUEMEKA STEPHEN
 OKAFOR CHUKWUNAECHELUM
 OKAFOR ELVIS OBIDIKE
 OKAFOR EMMANUEL NKWACHUKWU
 OKAFOR FELIX IFEANYI
 OKAFOR IGNATIUS OKWUDILI
 OKAFOR 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
 OKANLAWON SAMUEL ADEGOKE
 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
 OKEGBUAN 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
 OKELOLA MOSES OYEBISI
 OKEME JANE .O.
 OKENA BONIFACE OGHENOVVO WILFRED
 OKENWA FESTUS CHITOO
 OKENWA JULIET
 OKERE ADEPERO JOKE
 OKERE ALOYSIUS CHINONYE
 OKERE BERNADETTE
 OKERE MERCY OHANUNMA
 OKEREKE EZENWA MUNACHISO
 OKEREKE PRICILLIA EKENE
 OKERI PROSPER ELO
 OKESHINA DEBORAH ADEJOKE
 OKESOOTO IPADEOLA JONATHAN
 OKESOOTO JUMMAI
 OKESOTO JOHN OYEBAMUJI
 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
 OKODUWA GODSWILL
 OKOFUAH SOLOMON
 OKOGBE OLAIOTAPE EZEKIEL
 OKOH CHUKWUDI JOSEPH
 OKOH IJEOMA JACKSON
 OKOH JOSHUA IFEANYICHUKWU
 OKOI BESSIE EYONG
 OKOJI MAUREEN E
 OKOJIE SUNDAY
 OKOKHUNE GODWIN E.
 OKOKON EDWIN EDEM
 OKOLI CHINONSO ONYEJIAKU
 OKOLI CHUKWUODOZIE
 OKOLI DAMION 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 NJIDEKA JANE
 OKOLO NKENCHO
 OKOLO NNAMDI JEREMIAH
 OKOLODIBE IGNATIUS OKWUNNA
 OKON BASSEY OFFIONG

OKON EMMANUEL
 OKON ETIENOBONG MFON
 OKON FELIX EKEKO-ESUA
 OKON KENTOROBONG MFOM
 OKON KINGSLEY MFON
 OKON MARCELINA ANIEFIOK
 OKON UDOM BASSEY NYONG
 OKONDU JOSEPH CHUKS
 OKONEDO JOSEPH MIRACLE
 OKONKWO AMBUS
 OKONKWO COLLINS CHUKWUDINMA
 OKONKWO DONATUS I.
 OKONKWO FRANCISCA NWABUNOR
 OKONKWO IFEANYI DAVID
 OKONKWO JUDE OBIORA
 OKONKWO LETICIA AGALA
 OKONKWO LILIAN AKUNNAYA(MRS)
 OKONKWO NDULUE CHIMEZIE
 OKONKWO NONSO JUDE
 OKONKWO ONUORA FEBIAN
 OKONKWODONATUS IFEUNAWDU
 OKONOFUA LUCKY IRHIOGBE
 OKONYE LEONARD UCHEJIM
 OKORIE ERNEST
 OKORIE EZE HARRISON
 OKORIE FRIDAY JOSHUA
 OKORN EYA LOVINA
 OKORO FABIAN CHUKWUDUBEM
 OKORO GRACE NANCY OBIAJULUM
 OKORO JOHN B
 OKORO MICHAEL O
 OKOROAFOR CHINYERE NNENNA
 OKOROCHUKWU BARTHOLOMEW C.
 OKOROIGWE ESTHER ONYEKACHI
 OKORONKWO IJEOMA NWANGBO
 OKORONTA MICHAEL MARY
 OKOSUN CHRISTOPHER
 OKOSUN MICHAEL ENAHORO
 OKOTETE ESEOGHENE NANCY
 OKOTIE MARK OGHENEAKPOBO
 OKOYE CHUKWUMA SYLVANUS
 OKOYE IFEOMA THERESA
 OKOYE IGWE SANTOS
 OKOYE MERCY CHIZOBA
 OKOYE OBINNA CHARLES
 OKOYE PATIENCE NKEMDILIM
 OKPA OVAT 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 BELEMA(ARC)
 OKPONOBI MARIAM
 OKPOR AUSTINE ANDREW
 OKPUTO O JAMES
 OKPUZOR PATRICK OBIAMAKA
 OKU AMARACHI
 OKUBA INNOCENT CHINEDU
 OKUBANJO OLUBAYODE
 OKUKU EMUE JEVOKE
 OKUKU OTOALELEN GODDAY
 OKUKU PATIENCE BOLA
 OKUNADE AKEEM SALISU
 OKUNADE OLAJUMOKE MAIMUNAT
 OKUNBOR THEOPHILUS
 OKUNEYE OMOLARA FISAYO
 OKUNGBURE OMOWUNMI OLUWATOSIN
 OKUNNOWO BABATUNDE .D
 OKUNOLA DANIEL OLUWATABI SEUN
 OKUNOLA OLUWAKEMI OLAWANDE
 OKUNOREN JAMIU OLABODE
 OKUNOWO SHAMSIDEEN ABIMBOLA
 OKUNOWE PETER AYANDELE
 OKURUME SUNDAY MASCOT
 OKUSANYA OLUWOLE
 OKUSIPE OLUTOMISIN OMOLOLU
 OKUYEMI MODUPE ELIZABETH
 OKWAH HELEN OBUKOWHO
 OKWARA CHRISTIAN IKECHUKWU
 OKWARA IJEOMA

OKWARI TERRY OBO
 OKWEGBE ANDREW AJIRI
 OKWUADA SAMUEL KESSINGTON
 OKWUDEI 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 RASAK
 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
 OLADIPO AYORINDE SAMUEL
 OLADIPO BUKOLA
 OLADIPO MUJIDAT ADESOYE
 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 OLUWATABI OPEYEMI
 OLAFUYI OLASUNKAMI
 OLAGBAJU OLANREWAJU GBEMIGA
 OLAGBOYE REBECCA AJIBOLA
 OLAGOKE SAMSON OLUSEGUN
 OLAGOROYE AYOMIDE MIRACLE
 OLAGOROYE OKE-IGBALAYE
 OLAITAN ABIGAELE BOLANCE
 OLAITAN DANIEL CHUKWUZURUM
 JESUTOFUNMI
 OLAITAN DEBORAH CHUKWUNEDUM
 OLAITAN ISIAKA ADEKUNLE
 OLAIYA FOLASHADE
 OLAIYE DAVID SUNDAY
 OLAIYE HILARY OPEYEMI
 OLAIYE MICHAEL OLAYINKA
 OLAIYE MOJISOLA ABOSEDE
 OLAIYE OLAYIWOLA AWOWADE
 OLAIYE OLUFUNKE DEBORAH
 OLAIYE ROSEMARY EZEMWENGHIAN
 OLAJUMOKE ABISOYE
 OLAJUMOKE TOKUNBO OLUMIDE
 OLAIJUNWON MOBOLAJI OLUBUKOLA
 OLAKITAN LANRE
 OLALEKAN AJIROTUTU TAOREED
 OLALEKAN OLUBUNMI OLURONKE
 OLALEKAN TAOFEEL ADIO
 OLALEKAN TIJANI
 OLALEYE ADEYEMI ELIJAH
 OLALEYE FELIX AKINADE
 OLALEYE OREOLUWA AYOO LUWA
 OLALEYE YAKUBU

OLAMIDE MOSES OLUWAKAYODE
 OLAMOUI OLUWOLE AKINWUNMI
 OLANIRAN ABIODUN
 OLANIRAN NUSIRAT OLAYEMI
 OLANIYAN IDRIS ABAYOMI
 OLANIYAN OLURANTI JIDE
 OLANIYAN OLUWABUNMI JAMES
 OLANIYAN RABIU ADEMOLA
 OLANIYAN RAUFU ADEREMI
 OLANIYI OLUFOLAJIMI
 OLANIYI RASAK 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
 OLAOYE RAPHAEL OLUKAYODE
 OLAWEWAJU ADEGOKE THEOPHILUS
 OLASEGE KUDUS AKANBI
 OLASEGE OLAIDE SHUKURA
 OLASEINDE GRACE OMOBAMITALE
 OLASUBULUMI AKINTUNDE
 OLASUPO MARY FUNMILAYO
 OLATEJU IFEDAYO
 OLATEJU SARAFADEEN ADEKUNLE
 OLATEJU SARAFADEEN ADEKUNLE
 OLATIDOYE OLUSEUN OLABIYI
 OLATIMBO AYINDE
 OLATIMBO OGUNSULIRE
 OLATOMIRIN OLAWUNMI BOLATITTO
 OLATUNDUN RASHEED OLABISI
 OLATUNJI BOLANLE SEGUN
 OLATUNJI BOLUWATIWI FAVOUR
 OLATUNJI FOLORUNSHO JACOB
 OLATUNJI KOLAWOLE
 OLATUNJI OLUSUYI MICHAEL
 OLATUNJI OLUWATABI 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 ARIMYAH
 OLAYERI OLAJUMOKE MERCY
 OLAYEYE EYITOLUWA
 OLAYEYE IRETOMIDE
 OLAYEYE KEHINDE TEMITAYO
 OLAYEYE MOREWAOLUWA
 OLAYEYE RAOLAT TOLANI
 OLAYINKA LANRRAY SHERRIFF
 OLAYIWOLA ADEMOLA KAZEEM
 OLAYIWOLA ADEREMI M
 OLAYIWOLA SULAIMAN ABIODUN
 OLAYIWOLA SULAIMAN OLALEKAN
 OLAYIWOLE MICHAEL OLABODE
 OLAYODE ADEREMI
 OLEDBE CAMILUS OBINNA
 OLIGBO VICTOR
 OLIGO 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
 OLORE ADEWALE
 OLORIEGBE EKON EMEN RACHEAL
 OLORUNDAHUNSI SUNDAY
 OLORUNFEMI RACHEL KEHINDE
 OLORUNOJE ISHOLA TAIWO OLAIYA

(ALHAJI)
 OLORUNTOBA SAMUEL OLUSEGUN
 OLORUNTOLA EDWARD TOKUNBO
 OLOTA OLUWAYOMI OMOTAYO
 OLOTU FISAYO MARY
 OLOTU PATIENCE URELIGHO
 OLOTU VICTOR
 OLOUKOTUN CHRISTIANA
 OLOWO EDWARD TAIWO
 OLOWODE KUDIRAT ADEJOKE
 OLOWOGBAYI INVESTMENT COM LTD
 OLOWOKANDI OLUFUNMILAYO RONKE
 OLOWOLABI TAYO BENSON
 OLOWOOKERE KAYODE GABRIEL
 OLOWOOKERE RONKE IDIAT
 OLOWOSEGUN TOYIN FAITH
 OLOWOSELU ADEGOKE ADEWUMI
 OLOWOYO PETER OLUWASEUN
 OLOWU ADEMOLA ABIODUN
 OLOYE TEMITOPE OLADIPO (NEE OSHUN)
 OLOYE WASIU ADEKUNLE
 OLOYEDE ADURAGBEMI SUNDAY
 OLOYEDE BENSON OLALERE
 OLOYEDE JOHN OLUWASEUN
 OLOYEDE OLUSOLA BABATUNDE
 OLOYEDE SEYI
 OLUBI ROTIMI
 OLUBIYI IYABO ABISOLA
 OLUBOWALE COMFORT YETUNDE
 OLUDARE ADANRI
 OLUFEMI OYEDIRAN
 OLUFEMI-BELLO MARGARET EDOGHOGHO
 OLUFEMI-TIMOTHY JULIET OMOWUMI
 OLUFIDIPPE OYEYEMI OLUWASEUN
 OLUFOWOSHE AKINDELE
 OLUFUWA OLUFUNTO IBIYEMI
 OLUGBENGA ODEDIRAN
 OLUIJI GEORGE OLAIJIDE
 OLUKOGA AZEEZ ADEOLA
 OLUKOTUN ROTIMI
 OLUKOYA ADEYINKA
 OLUKOYA OLALEKAN OLUWATIMILEHIN
 OLUKUNLE MOBOLAJI SAMSON
 OLUULADE EBENI ADEYINKA
 OLULANA RACHAEL OLUBUSOLA
 OLULODE OLUSOLA O.
 OLUMAGIN THOMAS ANINO
 OLUMILUA MICHAEL OLUMUYIWA
 OLUMUYIWA VICTORY TEMITOPE
 OLUDOKUN ADEYEMI SUNDAY
 OLUPITAN TITUS OLAIJIDE
 OLUSADA AKINOLA BANKOLE
 OLUSANYA OLUMIDE ADEYIGA
 OLUSANYA TEMIDAYO ENIOLA
 OLUSEGUN ALANI AYOFE
 OLUSEGUN OLUFUNSHO
 OLUSESAN DAVID TEMITOPE
 OLUSESAN ODUYOYE
 OLUSHOLA RAPHEAL
 OLUSOGA ANNE ADEDOYIN
 OLUSOLA SAMSON OLADAPO
 OLUTAYO IBIRONKE OLAMIDE
 OLUTOLA JOSHUA OLUMIDE
 OLUWA QUARTET INTERNATIONAL LTD
 OLUWADARAFUNMI EGBEYEMI
 OLUWADELE LALEKAN BOLUTIFE
 OLUWAFEMI JOLADE RUTH
 OLUWAGBEMI OLUBUSAYO MICHAEL
 OLUWAJEMISIN FAVOUR OLUWASEUN
 OLUWAKEMI IBRAHIM
 OLUWALUYI OLUWASEUN AYOOLA
 OLUWANIRAN OLUWAKUNLE FESTUS
 OLUWASEMILORE JONATHAN ODEYEMI
 OLUWATOSIN OLUWAPELUMI OLAWALE
 OLUWATUSIN 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
 OMACHODO DAVID MARK
 OMADUDU JUDITH
 OMAKINWA RICHARD .T.

AMAMOGHO VALENTINE OGHENERO	ONILADO MODUPEOLUWA ITUNUOLUWA	OPENE IJEOMA CHRISTOPHER	OSOLIKI ADEBOUN ADETORO
OMANANYI TAIYE ADEIZA	ONIMOLE LYDIA	OPEOLUWA DEBAYO DOHERTY EST OF	OSONDU IJEOMA
OMAR KEHINDE SHERIFFDEEN	ONIROKO WAHEED AREMU	OPEOLUWA IYABODE AYOKA	OSONDU VICTOR ONYEKA
OMATSOGUWA SUSAN I.	ONIRU OLUMIDE SOLOMON	OPITOKE CHARLES	OSORDI AUSTIN ONOCHIE
OME OBIOHA OGBAJIOGU	ONITIRI LANRE	OPOKO AKUNNAYA PEARL	OSUAGWU CHIMA JOHNPIUS
OMEGAWATERS	ONIWINDE ADEBOYE TAIWO	OPUTA GEOFFREY UWADIEGWU	OSUJI NNABUEZE STANLEY
OMEKE OLIVER CHUKWUEMEKA	ONIYEMOFE EBRUBA FOLASHADE	ORAEGBU CHUKWUMA	OSUNBIYI OLUMIDE OLASUNKANMI
OMELIEONWU ISIOMA PHILO	ONIYITAN MUYIWA	ORANAGWA UZOCHUKWU ANTHONT	OSUNBUNMI AYO & FUNMI
OMENE GODWIN BOYITETE	ONOJA ENEMOYI SARAH	ORANYA OLUCHUKWU AUGUSTINE	OSUNDE EUNICE NKECHI
OMENE GRETA	ONOKPITE GODSPOWER	ORDUAH INNOCENT	OSUNDEYI MARY MORADEKE
OMIDIRE DOLAPO OLUTOBI	OGHENEVBOGAGA	OREDIFE EMMANUEL KAYODE	OSUNKOYA SUNDAY AFOLABI
OMIJEH EUNICE OGHAGHARE	ONONOGBO VINCENT O.	OREDIFE LATEEF ADEYEMI	OSUNTOGUN BABATUNDE ADEDAYO
OMIJE MUYIBATU AJOKI	ONOTOLE ANTHONIA OSEHI	OREKOYA MODUPE ELIZABETH	OSUNTOKUN OLUSEUN OLUDARE
OMIKUNLE ABIODUN ADELODUN	ONU EZI KALU	OREKOYA OLUSEGUN ADETOLA	OSUOCHA PERPETUA IFENWA
OMIPIDAN JONAH OMOTAYO	ONU JOHN CYPRIAN	OREKYEH NWABUNWANNE RICHARD	OSUOCHA A CHIMA
OMO-AGEGE IDONGESIT	ONUCHUKWU EMEKA	OREMADE OYEDEJI	OTAIRU ADBULGANIYU
OMOANKHALEN JULIET	ONUEGBU CHUKWUJEKWU LEONARD	ORENUGA JUSTUS SOLA	OTAKOYA OLUWASEUN ADETOUN
OMOBUDE SUNDAY GARRY	ONUJEKWUSI AKWUGO	ORESANYA ADERIBIGBE SIMON	OTARU KUBURAT IYABO
OMODAYO JOSEPH OLUTAYO	ONUJEKWUSI EUGENIA	ORETAN SAMUEL OLAJIDE	OTASANYA ADENIKE ABIOLA
OMODAYO OLUBUNMI F.	ONUJEKWUSI JULIANA	OREYEJU FUNMILAYO	OTEGBADE OLUWALEKE ADEYEMI
OMODIAGBE DANIEL	ONUJEKWUSI NWANNEKA	ORHII EUGENIA AYAM	OTEKAYI OLUFUNMILAYO DEBORAH
OMOEFE EMMANUELA OGBAISI	ONUJEKWUSI UDOKA	ORHURHU BENSON	OTENAIKE OLUWASEUN DARE
OMOGBEHIN SOLA ZACH	ONUJ JOSEPH TOCHUKWU	ORIBAMISE BAYODE JULIUS	OTI ESTHER
OMOGO CHIBUEZE VICTOR	ONUJ SHADRACK HANANIAH	ORIBAMISE CHARLIE OLAKUNLE	OTI NWEZE
OMOGO OGBOLU FRANCIS	ONUKWUGHA SPIFF OKECHUKWU	ORIBAMISE ELIZABETH BOSEDE	OTIOCHA JAMES OKEY
OMOKANYE OLUSEGUN JOSEPH	ONUOHA MARTINA UGO	ORIBAMISE OJO STEPHEN	OTO AKOMHEN
OMOKHODION ESTHER ONOHI	ONUOHA NGOZI ANGELA	ORIDOYE FOLAKE TITILOPE	OTOLORIN OLUWATOBI
OMOKHUALE PIETY	ONUORA NGOZI	ORIERE MABEL	OTOMEWO ANGELA OMEJEVWE
OMOLADE LOKO (MRS)	ONWOCHEI POLYCARP SUNDAY	ORIMOGUNJE BODE-THOMAS	OTONO MICHAEL
OMOLAJA MAJEOLAGBE OMOLOLU	ONWOH MARY IFY	ORIOWO MARGARET MAYOWA	OTTIH NNEOMA EILEEN
OMOLE ABRAHAM OLAMILEKAN	ONWU PEGGY WIGWE	ORISABIYI TAIWO ATANDA	OTTO OLUBAYO OLANIYI
OMOLE GRACE TOYIN	ONWUAGANA BENJAMIN	ORJI FIDELIA EBEKUCHI	OTUADA LAURA OMAMUYOVWI
OMOLEYE OLABISI (MRS)	ONWUAGANA BENSON EMEKA	ORJI IFEOMA MARYANNE	OTUFOWORA TAIWO DANIEL
OMOLOLA OLAMIDE	ONWUAMA NKEM	ORJI KALU JOSEPHINE	OTUKOMAYA SAMUSIDEEN OYEKUNLE
OMONIYI OLABIMPE JANET	ONWUBUARIRI IHEOMA C.	ORJI KINGSLEY	OTUN GANIYU AJANI
OMONUA PETER	ONWUCHEKWA JULIE OGECHI	ORJI SUNDAY AZUBUIKE	OVADJE OGHENETEGA ANDREW
OMOPARIOLA EMMANUEL SINA	ONWUCHEKWA VINCENT UCHE	ORJI SUNDAY DESMOND	OVEDHE WILFRED MEMENA
OMOPARIOLA OLAWALE PHILIP	ONWUDIEGWU CHIBUZO JULIUS	ORJI UCHENNA SANDRA	OVIawe TAIWO ABIMBOLA
OMOREGHA GIDEON OGOLUWA	ONWUDINJO FERDINAND CHIMEZIE	ORJI VICTOR CHUKWUEMEKA	OVIE AGHOMI
OMOREGIE OSASUEHI.	ONWUDIWE ANTHONY UKACHUKWU	ORJICHUKWUENE UWAKWE DENNIS	OVOH OGHALE BLESSING
OMORODION ESOSA	ONWUEBUCHI CLARA	ORKPEH MAGDALENE ZAMBER	OVUEZIRIE EMMANUEL EHIDIAMEN O.
OMOSANYA OLUWASHOLA KIKE	ONWUEGBUNA AMECHI SUNDAY	OROGU ELOHOR PRECIOUS	OWANIKIN SOLOMON DOTUN
OMOSHEBI STEPHEN EKUNDAYO	ONWUEGBUZIE SUSAN UZORCHIKWA	OROWOLE KOLAWOLE INUMIDUN	OWATI ADEBOLA
OMOSOLA ABASS ADENIYI	ONWUEKWEIKPE MATTHEW NDUKAUBA	ORUAMA BOKOLO	OWATI ADEBOLA TOYIN
OMOSOLA KIKELOMO FATIMA	ONWUFOR MICHAEL EMEKA	ORUGBO CHIMEZIE VALENTINE	OWHERUO AYETUOMA MESHACH
OMOTEHINWA OMOBORIOWO JOAD	ONWUKA AMANDA CHIDERAH	ORUKPE BENARD	OWIE EGHO JOHN
OMOTESHO FAUSAT ARINOLA	ONWUKA CHUKWUDI MICHEAL	ORUMETEME OMOKARO	OWOADE ADEREMI
OMOTESO ADEBAYO OPEYEMI	ONWUKA DORIS	OSABUOHEN OSAYAMEN HARRISON	OWOADE ADETUNJI
OMOTOLANI ADETOUN LAIYENBI MUTIAT	ONWUKA PASCHAL NDUKWE	OSADEBAMWEN EMOKARO	OWOADE OLUFEMI ADEYEMI
OMOTOSHO ABDUL WAHAB	ONWUKWE MICHAEL CHUKWUDI	OSADEBE MARIAN UNOMA	OWODEYI RASHEEDAT
OMOTOSHO SEYIFUNMI J.	ONWUKWE SAMUEL ADUBISI	OSAGBAEKHOMWEN GIFT OSAYANOMO	OWOEYE AFOLABI C
OMOTUNDE LAWRENCE OLUWOLE	ONYEAKA VERA UKAMAKA	OSAKA DANIEL	OWOEYE ENIOLA TREASURE
OMOTUYI JANET BOSEDE	ONYEBEADI STELLA NGOZI	OSAKWE JULIE ANASE	OWOEYE IBITADE OLUKAYODE
OMOVIRO WILLIAMS	ONYEBUCHI NATHAN IFENKWE	OSARO UZAMA OSARIEMEN	OWOEYE ISREAL OMOTAYO
OMOWARE EDAFE WILSON	ONYEBUENYI VERONICA NWANYIOMA	OSARUMWENSE AIMENOHO ROBERT	OWOEYE SAMUEL OLUYEMI
OMU AKPOR MEZINO	ONYECHE GRACE	OSARUMWENSE CHRISTOPHER OSASU	OWOJORI ODUNYEMI ABRAHAM
OMUNGU ALAYE SMITH	ONYEHURUCHI HENRY IKECHI	OSAZUWA MOSES OSAZUWA	OWOLABI ADEKUNLE KAREEM
OMUOJINE EMMANUEL NDUDI	ONYEIBOR ANTHONY	OSEGBO PATRICIA OBIAGELI	OWOLABI OLADAPO GBENGA
ONABAJO TONIA	ONYEJE CHUKWUDI	OSEH KEHINDE MICHAEL	OWOLABI OLUFUNMILAYO OYENIKE
ONABANJO EKO	ONYEJEGBU AGBOR	OSELE EUNICE EFOMO	OWOLABI OLUSSOLA JOHNSON
ONABIYI ABIODUN OLUMIDE	ONYEJEKWE ERNEST	OSEMENE-ALHASSAN AUGUSTA	OWOLABI OLUWASEGUN TOLULOPE
ONABOLU AYODEJI OLUWAFEMI	ONYEJEKWE JUDE	OSENI OLANIKE ADUNNI	OWOLAYO HARRISON
ONAH APPOLONIA CHINASA	ONYEJOSE FRANCIS IKECHUKWU	OSENI OLAWALE SUNDAY	OWOOLA ABIOLA WASIU
ONAH CHIZOBA S	ONYEKA OGBONNA PATRICK	OSHATOBA BOLATITO	OWOSENI ABIOLA
ONAIWU AUSTIN	ONYEKWELE CHUKWUMERHIE	OSHIAME OMOLE AFISHIETU	OWOYEMI TOLULOPE
ONAKOMAYA ABIOLA ADEMOLU	ONYEKWELU CHUKWUNONSO	OSHINFADE BOLA TAYO	OWOYOMI AYODEJI OLUSEGUN
ONAKPOVHIE ONAGITE EMMANUEL	OKWUDILI	OSHINOWO BABATUNDE ADEYEMI	OWUAMALAM CHRISTIAN CHINAEYE
ONALO PAUL OJOMAH	ONYEMACHI OBIOMA NGOZI AGNES	OSHINOWO SHAMSIDEEN .O	OWUMI FAITH
ONANUGA IDOWU VERONICA	ONYEMAEKE CHINWENDU MATILDA	OSHO OLUSEGUN SAMUEL	OWUNA HABIBA YAHAYA
ONANUGA MATHEW ADEWALE	ONYEMARA EMMANUEL CHUKWUMA	OSHODI ABIOLA OLUMIDE	OYADOYE OMOTAYO LAWRENCE
ONAOLA BABATUNDE	ONYEMEKEIHIA IFEANYI CARINA	OSHODI ASHABI FATIMOH	OYAKHIRE EFEILOMON RICH
ONASANYA ADETAYO	ONYENWEAKU UZOMA	OSHODI JACOB ADEGBOYEGA	OYAMIELEN GODFREY EHIKIOYA
ONASANYA BAKIU ADENIYI	ONYENWESON SUNNY .C.	OSHODI KUDIRAT KOFOWOROLA	OYAREGBA OMOZUAFO SHAKA
ONASANYA VICTOR OLAGUNJU A.	ONYEOZIRI FAVOUR UGOCHUKWU	OSHOMAH CATHERINE	OYATOBO ENIOLA ABOSEDE
ONASILE KAYODE KEHINDE	ONYEOZIRI WINNER NMERI	OSHUNGBUYI MICHAEL O.	OYAWALE SAMUEL ADEBAYO
ONI GRACE OLUWATOMIWA	ONYEUKWU NKEMJIKA OSINACHI	OSI JOHN MGBANA	OYE SOLOMON KEHINDE
ONI JAMES OJO	ONYEZE LAMBERT ANAEBOM	OSIGBEME TORITSEMOFE J.	OYE VICTOR IKE
ONI JOSHUA AYOOOLA OLABISI	OPADOKUN HENRY ADEGOKE	OSIKALU LUCIA FUNMILAYO	OYEBADE OLUWASEUN EMMANUEL
ONI OLATUNBUSUN OLUFEMI	OPAFEMI FIYIFOLUWA IFENNA	OSINEYE BOLUWATIFE ESTHER	OYEBAMIJI RASAKI AYOFE
AKINKUNLE	OPAJOBI ADUNNI OLUWAYOWA	OSINOWO OLAKUNLE OLUSEUN	OYEBANJI GRACE ABIMBOLA
ONI OLAYINKA ABIODUN	OPARA EDWIN CHUKWUEMEKA MURPHY	OSINUBI OLAWALE HAKEEM	OYEBANJI TEMITOPE ELIZABETH
ONI OLUWASEUN	OPARA INNOCENT	OSINUPEBI WOLE BOLARINWA	OYEBODE DADA
ONI OLUWEAMUYIWA PETER	OPARA JANE JOVITA	OSOBA ADEYEMI SOLOMON	OYEBODE OYEWUNMI OMOTOYOSI
ONIBANIYI TEMITOPE JOSEPH	OPARA LEONARD EZENWA	OSOBA SAMUEL AYINLA(ESTATE OF -)	OYEDAPO JULIUS ABIODUN
ONIBOKUN ADETUNJI VICTOR	OPARA SUNDAY MICHAEL	OSOBASE CHRISTOPHER	OYEDEJI ABRAHAM
ONIFADE RUKAYAT BOLANLE	OPARAH STELLA IHUOMA (MRS)	OSOBASE VICTOR	OYEDEJI AKINDELE OLAWUMI
ONIGBANJO ADENIYI SURAJUDEEN	OPARA-NESTOR CHISOMAGA AZUBIKE	OSOBA GABRIEL	OYEDEJI MATHEW OYEBODE
ONIGBOGI OLUGBENGA	OPARINDE CLEMENT OLUSEYI	OSOBU OLALEKAN	OYEDEJI TUNDE ABRAHAM
ONIKOYI MORILIAT ANIKE	OPEBI OLUWABUNMI OMOTAYO	OSOBU OREOLUWA	OYEDELE ADETOYESE ADESOYE
	OPEKE SEGUN KAYODE	OSOGHO-AJALA NDUKWE MICHAEL	OYEDELE AMOS

<p>OYEDIRAN ALICE MUBO OYEDIRAN OYEWOLE AYOBAMI OYEDIRAN SAMSON AKINLOLU OYEDOKUN ADEFISOYE TAIWO OYEDOKUN CHRISTIANAH OLUWEMIMO OYEDU ANAYO AMAECHI OYEFODUNRIN PRINCESS ABIKE ADEFUNKE OYEFOLU ROTIMI FRANCIS PATRICK OYEGBEMI VERONICA OLUFUNMILAYO OYEGOKE AYODELE OYEGOKE SAMSON ADEOLU OYEGUE UYINMWEN DESMOND OYEGUNJU ISIAKA AKINLOYE OYEGUNLE JOSEPH OLAJIDE OYEKA ELOBIKE ERNEST OYEKAN ADEMILEKAN ADEMIDIPUPO OYEKAN ADETOMIWA ADEYINKA OYEKAN IDIAT OLOLADE OYEKAN IFALADE AJASA OYEKAN PETER OYEGBADE OYEKAN WAHEED OYEKANMI ABAYOMI L. OYEKANMI LYDIA IDOWU OYEKANMI OLUWAFEMI OLUWAPELUMI OYEKOLA TIMILEYIN ANU OYELADE A. OLADAPO OYELADE AANUOLUWAPO CHRISTOPHER OYELADE IFUEKO OYELADE OLUWAFEMI DANIELLA OYELADE TAYO SUNDAY OYELAKIN, OLADOSU OLALEKAN OYELAMI ABIODUN FEYISAYO OYELAMI GBENGA GABRIEL OYELAYO EYTAYO OYEYEMI OYELEKAN BOSE ESTHER OYELEKE FERANMI OYELEKE OLAWUMI OYELEKE JOSEPH AYODELE OYELESE OLUFEMI OYELEYE DAVID AJIBADE OYELOLA BOLANLE WALIYAT OYELOLA OYETUNJI HASSAN OYENIRAN BASIRAT OYEYEMI OYENUGA ADETOMI BABATUNDE OYEPEJU ADEREMI ABRAHAM OYERINDE ADESINA OYERINDE SAHEED OYEKUNLE OYERO ENIOLA MUSHAFU OYEROGBA EMMANUEL KEHINDE OYEROGBA VERONICA E. OYESANMI DAVID OLABODE OYESINA OLUWATOSIN TEMILOLUWA OYETADE STEPHEN OBALOLUWA OYETAN OLUMIDE OYETOLA OLUSHOLA DEBOLA OYETUNJI GBADEBO JOSIAH OYETUNMBI ALABA MORUFU OYEUSI EBENEZER OLUJIDE OYEWOLE DAVID & AYOBAMI OYEWOLE DAVID OYEBODE OYEWOLE EMMANUEL OYEBAMJI OYEWUSI TOLUOPE Y OYEYEMI ADEMOLA OYEYEMI DARE JOSHUA OYEYINKA PATRICK TOKUNBO OYIBOKA IFEOMA JENNIFER OYIBOTSA-DIARE ARIOVO FLORENCE OYIGWU SULE HABU OYINBO AYODELE OYINKI NATHAN WONARU OYINLOYE ADEJUWON PETERS OYINLOYE KUNLE OLANREWaju OYINLOYE RUFUS OLAWALE OYINWOLA MOSUNMOLA OLATUNDE OZAH EMEKA THEOPHILUS OZOANI GEOFFREY CHUKWUMA OZOEMELAM NDUBUISI LUNDY OZOEMENA AUGUSTINE IKECHUKWU OZOEMENA BONIFACE OZOGBU FRANCIS & JULIET OZUE ERNEST BILIVI PAKOH GIDEON PAMICOL NOMINEES PAMSTAR INVESTMENT LIMITED PASTOR MRS GLAYS NWANKWO PATRICK DANIEL PATRICK UGOCHUKWU NNAMDI PATRICK-BIENWI LEDUM</p>	<p>PAUL JAMES NNAJI PAUL OGOCHUKWU H O PAUL OKPE PAUL OWOLABI PAUL OZIEH JOSHUA CHUKWUNWIKE TOBI PAUL-INOFOMOH KENNETH EGBOMODE PEDABO ASSOCIATES LTD PEMI YETUNDE TEMITOPE PENNY ATWORK VENTURES LIMITED PERTINENCE LIMITED PETERS ADENIKE MODUPE PETTERS ANNE-MARY PEWAN SHEDRACH BENJAMIN PH EMBASSY COOP INVEST&CREDIT S LTD PHIL-EBOSIE ANENE & NENGI PHILIP VICTORIA .O PHILIPS SUNDAY PHILLIPS OYEWOLE ABAYOMI PITCHER ROBERT PIUS OLUWAFEMI SOLOMON PLATEAU INVESTMENT & PROPERTY DEV CO LTD PLUMSTEAD INV. LTD PML SECURITIES COMPANY LIMITED POLA NIG LTD POPOOLA ADESINA SAMUEL POPOOLA FRANCIS KAYODE POPOOLA FUNKE ANIKE POPOOLA OLADAYO POPOOLA OLUFELA POPOOLA OLUKUNLE IDOWU POPOOLA OLUTOPE BEATRICE POPOOLA SUNDAY AYOKUNLE POROKU ADEDAYO DANIEL PORTFOLIO MANAGER ACCOUNT PREYE OTHNIEL EBIKOLA PRINCE TRIUMPHANT INT'L SCH PRO CARE PLUS INC. PROFUND STOCKBROKERS LTD PROGRESSIVE NIPOST STAFF MULTI- PURPOSE PSL PORTFOLIO MANAGEMENT PU YI YANG & NEI PURPOSETODAY INV LTD PIC 019 LA PYRAMID SECURITIES LIMITED QUADRI BABAJIDE CHARLES QUDRI KUDIRAT DEOLA QUEENSPRIDE VENTURES RAFIU FATAI RAFIU MODINAT MORENIKE RAFIU OWOLABI AJAYI RAINBOW TRADING ACCOUNT RAJI ADETUNJI OYEKAN RAJI ISMAILA ADEWALE RAJI SAHEED OLANREWaju RAJI WAREEZ OLALEKAN RASAK RISIKAT OMOLARA RASAQ ABIDEMI OLANREWaju RASAQ TAJUDEEN RASHEED AKANNI KAREEM 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 ROWET CAPITAL MANAGEMENT LTD ROWLANDS HENRY ADE ROYAL APOGEE LTD ROYAL CREST FINANCE LTD-DEPOSIT A/C ROYAL GUARANTY & TRUST LTD RUFAI DAMOLA SODIQ RUKAYYA SALEH MAINA</p>	<p>RUNSEWE FOLAHAN ADEOLA RUQAYA NASIR-USMAN SAAIO VENTURES SADA KABIRU BELLO SADAUKI AISHATU PAMELA 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 MUIDEEN ADEWALE SAKA NUSIRAT OMOBOLANLE SALAHUDEEN HAMMED OLU SOLA SALAKO TAOFIK & BADRU ISMAIL SALAM ABASS SALAMI JUSTIINA SOBALOJU 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 SALEH SHAMSUDDEEN ABDULLAH SALIHU JAMILU HAMZA SALIHU JAMILU MUSA SALIMON HALIMAT AJOKI JAYEOLA SALISU MUHAMMAD ADEBAYO SALIJI ISMAIL FOLORUNSHO SALIJI REMI ITUNU SALMON IDRIS AKINRELE SAMBO ABBAS SANMI SAMEDI MAUREEN ESSE SAMB-PATT NIGERIA LIMITED SAMPOU TARI MRS SAMSON OLANIYI MOSES SAMUEL ABIMBOLA SAMUEL FLORA EMA SAMUEL GBEMINIYI OLANREWaju SAMUEL JOSEPH KEHINDE SAMUEL OLUWASEGUN ABEL SAMUEL OLUWATOSIN OLUWADARASIMI SANDEY CHARLES OLUBUNMI SANGODOYIN BANJI SANGONIRAN OLUFEMI ADEDEJI SANGOWAWA OLUTOMI SANI LAWAL ALH. SANI MUHAMMAD AMINU SANI SALAMATU JUNAID SANKORE SECURITIES LIMITED SANMI ABIODUN CHRISTIANA SANMI KAFILAT MOSUMOLA AMOKE SANMI MUSILIMOT BOLANLE SANMI NAOMI EFO SANMI OLAYINKA MOYOSORE 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 JUMOKE 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 3 SCOTT BABAWALE OLADIPO</p>	<p>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 SUSIE 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 FATIMA MOHAMMED SHEHU MOHAMMED DAHA SHEHU UNEKU SHEIKH NASIRU QASIYUNI KABARA SHENOWO OLANIYI SHERIFF HAJJA AMNE SHITTU OLUWAKEMI OYEKUNBI SHITTU SEMIU OLAWALE SHITTU SULAIMON AYINLA SHOBANJO OLANREWaju DILALAT SHOBOWALE BABATUNDE SHODA ISIWAT IYABODE SHODIPO BABATUNDE SHEWU OLUWASEGUN SHOFOLAHAN ELIZABETH BUKOLA SHOFOLAHAN FRANCISCA BOLATITTO SHOGBALA FASASI AYINLA OLALEKAN SHOGBAMU FATIMAH SHOKOYA YINUS ADEKUNLE SHOKUNBI KAMILU MUHAMMED SHOKUNBI OLUFEMI OLAKUNLE SHOLLYYEN COMMUNICATIONS SHOMORIN OLUWAKEMI SEUN SHONDE SAMUEL KOSEUNTI SHONEYE ROTIOLUWA .O SHONOWO FADEKE ISLAMİYAT SHOPEJU EFUNBOSEDE AYOTUNDE SHOPEJU EFUNREMI ADETUTU SHOWUNMI ADEJOJO OMOWALE SHOWUNMI OLATUNJI A. SHOYEMI ADEDEJI SHOYODE IBUKUNOLUWA AMMAH SHOYOMBO OLUWATOBI SIMON SHOYOMBO SAIGE OLUWATONI SHYLLON ADETUNJI KAYODE SICOS FLOURISH INTERBIZ COY SIKIRU SAHEED ALIU SKINNER MOSES OMEIZA SKY PAVILION SKYBANK PLC/READINGS INV LTD - TRADING SKYBANK PLCREADINGS INV LTD TRADING SMART BOLA IDAYAT SMITH ASAHANKPO VICTOR SOARES ABATAN SOARES ABIODUN SOARES LAIWOLA SOARES LANRE SOARES OMOTIDOLO SOARES PAUL SOARES YEMISI SOBANDE OPEYEMI OLUBUKUNOLA SOBOWALE ADENRELE A. WAHEED SODIPE OLUWAGBEMILEKE OLUWASEGUN SODIPE WALE SAMUEL SOETAN A.OLUWOLE, EST OLUGBEMIGA & ORS(A) SOFOLUKE SIGISMUND OLATUNJI SOKOYA MICHAEL SUNDAY SOLID KAY ENTERPRISES SOLID BASE CONTRACTORS LTD SOLOMON K. ADEOTI SOLOMON OLU SINA SOMEFUN OLUFUNKE OLADUNNI</p>
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SOMEFUN OLUGBENGA SEUN
 SONEYE FOLASADE OLAJUMOKE
 SONUGA MARIE STELLA
 SOOLA OLUYINKA OLUBUNMI
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 TAIWO VICTOR OPEOLUWA
 TAJUDEEN NAJEEM AREMU
 TAJUDEEN TAIWO JAMU
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 TANGALE EAST PROGRESSIVE ASSOC
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 OLUWANIMISOKAN
 TANIMOWO AYOMIDE TIMOTHY
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 TANIMOWO OLUWABUSAYOMI THERESA
 TANIMOWO SAMUEL OLUUMIDE
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 TIJANI ALIYAH UTHMAN
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 UGWU LAWRENCE OKAFOR
 UGWU VICTOR SUNDAY
 UGWUANYI NGOZIKA
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 UGWUNNA NDUKA MAURICE
 UGWUOTA FESTUS OKONKWO
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 UHOMOHASABHOR GODWIN .E
 UJOMOH OGOCHUKWU MICHAEL
 UJU CAJETAN OGBONNAYA
 UKACHI CORNELIUS OYEMAUCHECHI
 UKAGHA MAURICE UWANDU
 UKASOANYA UGOCHI JOY
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 UKONU PETER IKECHUKWU
 UKOT GRACE AKPANAM
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 UKPONG ENO GEORGE
 UKUESAN DAVID O.
 UKWATAR KARI IYETOR
 ULASI NWAMAKA MARYANN
 ULOH KELECHI REMMY
 UMANA MFONOBONG UBONG
 UMAR ALIYU RINJI
 UMAR FATIMA IBRAHIM
 UMAR HAYATU
 UMAR KUDRAT FUNMILAYO
 UMAR MOHAMMED ADABARA
 UMAR MUSA ABDULLAHI
 UMAR SANI YELWA
 UMAR YAHAYA

UMAR YAHAYA
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 UMARU AZAGAKU TSOTAN
 UMEANO CHINONSO FABIAN
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 USMAN AMINA BAKO
 USMAN CONCERN SUMAIYA
 USMAN FAROUK
 USMAN HAMZA
 USMAN KABIRU IBRAHIM
 USMAN OMOTAYO ISHAAQ
 USMAN UMAR MAIRIGA
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 USMANA HUDSON ILIYA
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 UTONWANNE IFEANYICHUKWU .A
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 UWADIAE F O S ADESUWA MR&MRS
 UWADIAE FLORENCE NKONYE
 UWAJEH ALEX NKENCHOR
 UWAJEH MAXWELL OGUOGUA
 UWAKWE CHIDI PRINCEWILL
 UJAIURU JAFARU ALHASAN
 UZAMA FAITH OLUWATOYIN
 UZO TAMMY NWOKORO
 UZOCHUKWU CHIMA
 UZODIKE OBIORA UGOCHUKWU
 UZOETO BRIDGET
 UZOH AKAONYE BEN
 UZOKWE DAVID OKAFOR
 UZOKWE IFEANYI JOACHIN
 UZOMA GODSPOWER BUDUZI
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WILLIAMS DAVID ADEKUNLE ADEDEJI
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WILLIAMS OLUFEMI
WILLIAMS PAUL DAYO
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NOTES

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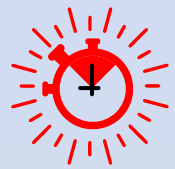
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