

# SWAgCo LIMITED

*Imeko Farm, Ogun State*

**Odu'a Investment Company Limited**  
Westlink Integrated Agriculture Ltd  
(A Subsidiary of Odu'a Investment Company Limited)  
**INTEGRATED CASSAVA CULTIVATION & PROCESSING PROJECT**  
Supported by NIFDI FORTIS

*Latest subsidiary on the block for Agric value chain transformation*

limit the estimation of probable future taxable profits. Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences. An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilization of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

Effective Date of the Amendment is 1 January, 2019

**Amendments to IAS 7 Additional disclosure on changes in financing activities**

IAS 7 was amended to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

**Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions**

IFRS 2 was amended to clarify the standard in relation to the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features, and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

Effective date is 1 January 2019

**Amendments to IFRS 4 upon applying IFRS 9**

IFRS 4 Insurance Contracts was amended to provide two options for entities that issue insurance contracts within the scope of IFRS 4:

- i. an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach;
- ii. an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.

The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard is applied. Overlay approach to be applied when IFRS 9 is first applied.

**5. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS).

**(b) Basis of consolidation**

The Group financial statements incorporate the financial statements of the parent company and its subsidiary made up to 31<sup>st</sup> December, 2019. Control is achieved when the company is exposed, or has

rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributable to the owners of the company.

All intercompany balances and transactions have been eliminated in consolidation for the fully consolidated subsidiary.

**(c) Property, Plant and Equipment**  
**(i) Recognition and measurement**

All categories of property, plant and equipment are initially recorded at cost. Buildings are subsequently shown at fair value based on periodic valuations by external independent valuers such as Diya Fatimilehin & Co., Akin Olawore & Co., Ajayi Patunola & Co., Ajibola Associates, Laoye Adeyemi & Associates, Kehinde Olugbenle & Co., Olalekan Aboderin Consulting, and Yinka Ogungbemi & Co. who last did this as at 31<sup>st</sup> December 2018. The carrying amount of a building is its fair value less subsequent accumulated depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of assets in progress includes the costs of materials, direct labour, the initial estimate, where relevant, of the cost of dismantling and removing the items and restoring the site on which they are located.

**(ii) Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset as appropriate. Only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably, the carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit or loss account during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the profit or loss account.

**(iii) Depreciation**

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives. The holding company used the following useful rate in calculation of depreciation.

|                        |                                  |
|------------------------|----------------------------------|
| Buildings              | 2.5%                             |
| Plant and machinery    | 20%                              |
| Vehicles               | 25%                              |
| Office equipment       | 20%                              |
| Furniture and fittings | 12.5%                            |
| Computers and IT       | 33 <sup>1</sup> / <sub>3</sub> % |

**(iv) De-recognition**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are included in the profit or loss account. On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to retained earnings.

#### **(d) Investment Properties**

##### **(i) Recognition and measurement**

Investment properties are properties held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day to day servicing of an investment property.

##### **(ii) Subsequent costs**

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market evidence and are determined by external professional such as Diya Fatimilehin & Co., Akin Olawore & Co., Ajayi Patunola & Co., Ajibola Associates, Laoye Adeyemi & Associates, Kehinde Olugbenle & Co., Olalekan Aboderin Consulting, and Yinka Ogungbemi & Co. with sufficient experience with respect to both the location and the nature of the investment property at the financial position date.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss for the period in which they arise.

##### **(iii) De-recognition**

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. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss statement in the year of retirement or disposal.

Transfers are made to 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 in use. If 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.

Assets leased to customers under operating leases are included within investment properties. Rental income on these leased assets is recognized in the profit or loss statement on a straight line basis.

#### **(e) Intangible Assets**

##### **Computer software**

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with the development of software are capitalized where it is probable that it will generate future economic benefit in excess of its cost. Computer software costs are amortized on the basis of expected useful life of 3 years.

Costs associated with maintenance of software are recognized as an expense when incurred. At each financial position date, these assets are assessed for indications of impairment. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the asset is written down immediately.

##### *Amortization rate*

|          |   |                                  |
|----------|---|----------------------------------|
| Software | - | 33 <sup>1</sup> / <sub>3</sub> % |
|----------|---|----------------------------------|

**(f) Impairment of non- financial assets**

Consideration is given at each financial position to determine whether there is any indication of impairment of the carrying amounts of the property, plant and equipment and intangible assets. Indicators could be a significant decrease in market value, physical change, and use of the asset, significant cost overruns and future operating or cash flow losses from the assets. If any indicator exists, an asset's recoverable amount is estimated.

Impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the fair value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the time value of money and the risks specific to where the assets are located. The risks specific to the asset are included in the determination of the cash flows.

Assets that suffered impairment are tested for possible reversal of the impairment at each reporting date, if indications exist that impairment losses recognized in prior periods no longer exist or have decreased.

**(g) Leases**

Leases of property, plant and equipment where the company holds substantially all the risks and rewards of ownership are classified as finance leases.

Finance lease assets are capitalized at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the leased asset.

The obligations relating to finance leases, net of finance charges in respect of future periods, are recognized as liabilities. Leases are subsequently measured at amortized cost using the effective interest rate method.

Where the company is a lessee under the finance leases, the leased assets are capitalized and included within property, plant and equipment and depreciated over their useful lives with a corresponding liability to the lessor recognized in 'borrowings'. Finance charges payable are recognized over the period of the leases based on the interest rate implicit in the lease to give a constant periodic rate of return.

**(h) Assets held for sale**

Non – current assets held for sale are presented separately in the financial position.

An asset should be classified as held for sale in a period in which all the following criteria are met; the asset is available for immediate sale in its present condition and sale is highly probable and expected to be completed within one year or more than one year if the delay is caused by events or circumstances beyond the company's control and there is sufficient evidence that the company remains committed to the plan to sell.

Immediately before the initial classification of the assets as held for sale, the carrying amounts of the assets are measured in accordance with their applicable accounting policy.

Non-current assets held for sale are subsequently measured at the lower of their carrying amount and fair value less cost to sell.

Non – current assets held for sale are no longer depreciated from the date of classification. The company recognizes impairment loss for any initial or subsequent write down of the non –current asset held for sale to fair value less costs to sell.

The company recognizes a gain for any subsequent increase in fair value less costs to sell of an asset. However, this is not in excess of the cumulative impairment loss that has been previously recognized.

When a sale is expected to occur beyond one year, the company measures the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time is presented in profit or loss as a financing cost.

**(i) Investments in subsidiaries**

Subsidiaries are all entities, over which the company has the power to directly or indirectly govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which the company effectively obtains control. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange with costs directly attributable to the acquisition. Identifiable net assets and contingent liabilities acquired are fair valued at the acquisition date.

**(j) Investments in Associates**

An associate is an entity over which another entity has significant influence and that is not a subsidiary. Significant influence is the power to participate in the financial and operating policy decision of an entity but is not control over those policies.

Associates are all entities over which the company has the ability to significantly influence, but not control, the financial and operating policies and procedures.

Investments in associates are accounted for on the basis of the direct equity interest.

**(k) Interest in joint ventures**

A joint venture is a contractual arrangement whereby the company and other parties undertake an economic activity that is joint controlled (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture requires the unanimous consent of the parties sharing control).

When a company undertakes its activities under joint venture arrangement directly, the company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the financial statements of the relevant entity and classified according to their nature.

Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis.

Income from the sale of the company's share of the output of jointly controlled assets and its share of joint venture expenses are recognized when it is probable that the economic benefits associated with the transaction will flow to/from the company and their amount can be measured reliably.

**(l) Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of first in first out method. The cost of inventory comprises purchase cost such as the purchase price, non – recoverable taxes and other directly attributable transport and handling costs, direct labour, production overheads including variable overheads and fixed overhead allocated

at normal production capacity but excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

**(m) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity- Financial assets are classified into the following specified categories:

- Financial assets at fair value through profit or loss.
- Loans and receivables
- Held – to- maturity investment
- Available- for- sale financial assets

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition.

**(i) Financial assets at fair value through profit or loss**

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months of the financial position date.

Assets at fair value through profit or loss are initially and subsequently recognized at fair value. During the year, the company did not hold any investments in this category.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. During the year, the company did not hold any investments in this category.

**(iv) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

They are included in non-current assets unless management intends to dispose of the investment within 12 months of the financial position.

**(n) Recognition and measurement of financial assets**

Purchases and sales of investments are recognized on the trade date, which is the date on which the company commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Available for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method.

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the profit or loss.

Unrealized gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognized in equity through other comprehensive income.

The fair values of quoted investments are based on current market prices. If the market for a financial asset is not active (as for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

#### **(o) Impairment of financial assets**

The company assesses at each financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired.

The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss) is removed from equity and recognized in the profit or loss.

Impairment losses recognized in the profit or loss statement on equity instruments are not reversed through the profit or loss.

For categories of financial assets, such as receivables assets are recognized initially at fair value, which is usually the original invoice and subsequently measured at amortized cost using the effective interest method less provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy, default or delinquency in payment (more than the negotiated days overdue), taking into account ageing, previous losses experienced and general economic conditions are the indicators that the trade receivable is impaired.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.



Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

**(p) De-recognition of financial assets**

The financial assets are de-recognized by the company only when the contractual rights to the cash flows from the assets have expired, or when it transfers the financial assets and substantially all the risk and rewards of ownership of the assets to another entity.

On de-recognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the accumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss statement as gains and losses from investment securities.

**(q) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions, which are readily convertible to cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less.

For the purpose of the company cash flow statements, cash and cash equivalents are as defined above.

**(r) Financial Instruments – Financial liabilities**

Financial liabilities are classified as either held at fair value through profit or loss, or at amortized cost.

**(i) Trade and other payables**

Financial liabilities within trade and other payables are initially recognized at fair value, which is usually the original invoiced amount, and subsequently carried at amortized cost.

**(ii) Loans and other borrowings**

Loans and other borrowings are initially recognized at fair value plus directly attributable transaction costs.

Loans and other borrowings are subsequently measured at amortized cost using the effective interest method.

**(s) Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(i) Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**(ii) Restructurings**

A restructuring provision is recognized when the company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

**(t) Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the statement of financial position.

**(u) Foreign currency****(i) Functional and presentation currency**

These financial statements are presented in the Nigeria Naira (N), which is the company's functional currency.

**(ii) Foreign currency transactions**

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising there from are recognized in profit or loss.

**(v) Retirement Benefits Plan****(i) Pension fund scheme**

In line with the provisions of the Pension Reform Act 2004, the company established a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company's contributions to the defined contribution schemes are charged to the profit or loss in the year to which they relate. The assets of the scheme are held in separate trustee administered funds, which are funded by contributions from both the company and employees.

**(ii) Discontinued gratuity scheme**

The company has a defined gratuity scheme for its employees which is funded under this scheme, a specific amount in accordance with the Gratuity Scheme Policy is contributed by the Company

and charged to profit or loss account over the service life of the employees. These employees' entitlements are calculated based on their actual basic salaries, housing, utility, age and year of service at the end of each month. This scheme was stopped in December 2007 and members' benefits were determined. The benefit attracts interest credit on the outstanding balance.

**(iii) Discontinued Ex-gratia scheme**

The discontinued gratuity scheme was replaced by ex-gratia effective from 1<sup>st</sup> January, 2008. All confirmed employees of the company with a minimum of 2 years of continuous service and a minimum age of 45 years are entitled to this scheme. The total emolument of ex-gratia scheme is made up of basic salary, housing allowance, transport allowance and leave allowance.

The benefit payable at the exit of the employee comprises of the gratuity balance including interest credit and the accrued ex-gratia benefit.

The actuarial valuation of staff ex-gratia benefit is valued by HR Nigeria Limited (Consultants and Actuaries).

This ex-gratia scheme was discontinued in December, 2014 to all for the take-off of a new scheme which will involve all staff irrespective of their age.

**(iv) Long service incentive scheme**

Ex-gratia scheme was replaced by long service incentive scheme from 1<sup>st</sup> January, 2018 and it will apply to all permanent staff on the company's payroll as at 1<sup>st</sup> January, 2018. 10% of the annual basic salary of the staff will be set aside for the scheme on annual basis. Also the scheme will be made up of two parts comprising of two individual unbroken and consecutive periods of 5 years service to the company.

**(w) Borrowing**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss account over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the financial position.

**Borrowing costs**

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset. These are included as part of additions to property, plant and equipment. A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

**(x) Taxation**

The tax expenses for the period comprise current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity and subsequently recognized in profit or loss when the related deferred gain or loss is recognized.

**(i) Current tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

**(ii) Deferred taxation**

Deferred income tax is calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting

purposes. Deferred tax is determined using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is to be settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to taxes levied by the same tax authority on the same taxable entity.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of property) or directly in equity in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

**(y) Share capital**

Ordinary shares are classified as equity; incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

**(z) Dividend**

Dividend distributions payable to equity shareholders is recognized as a liability after the reporting date when declared and approved by shareholders at the annual general meeting.

**(aa) Related Parties**

Related parties include the subsidiary and associated companies, directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the company including key management personnel are also considered as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

**(ab) Revenue**

Revenue represents the fair value of the consideration received or receivable in respect of dividend received, income from group services and rental income.

**(ac) Dividend income**

Income of dividend is shown gross whilst credit is taken for dividends declared prior to but received after the balance sheet date.

**(ad) Income from group service**

Income from group service comprises of technical service fees and headquarters administration charges.

**(i) Technical services fees**

Income generated from the active associated companies.

**(ii) Head Quarters Administrative Charges**

Income generated from the active subsidiary companies based on approved percentage of turnover for the year.

**(ae) Rental Income**

Income generated on investment properties held under non-current assets.

**(af) Other operating income**

Income generated in respect of sale of available for sale (investment), miscellaneous income, income from Lafia event hall, interest on personal loan, gains on the disposal of available-for-sale financial assets, gain on disposal of property plant and equipment and foreign currency gains and losses reported on a net basis.

**(ag) Finance income**

Interest income from financial assets (short term deposits) is recognized by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**6. Financial instrument risks****(i) Company's risk review**

ODUA has substantial investment in real estate, printing and publishing, equipment leasing, food and beverages, industries, construction, agriculture, manufacturing, hotel and catering, financial services and oil & gas and it is entrusted with delivering maximum returns to its stakeholders through qualitative and strategic management towards enhancing the heritage of its founding fathers. This necessitates the need for proper identification, measurement, aggregation and effective management of risks and efficient utilization of capital to derive an optimal risk and return ratio.

Risks associated with the business of the company include credit risk, liquidity risk, market risk, operational risk and interest rate risk.

**(ii) Risk management Approach**

The company addresses the challenge of risks comprehensively through companywide risk management framework by applying leading practices that is supported by a robust governance structure consisting of the board of directors and executive management committees. The board drives the risk governance and compliance process through its management. The management provides oversight on the systems of internal control,

financial reporting and compliance. The strategy committee reviews the operational and technological development. The finance and general purpose committee reviews business plans, annual budgets and controls, financing arrangements, management accounts, options, capital restructuring, credit/debt management and material controls. The board's establishment committee is responsible for the development and evaluation of the company's internal organization and process, reviews the operating and remuneration policies.

**(iii) Credit risk**

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet contractual obligations which arises principally from the company receivables from customers. The company's principal exposure to credit risk is influenced by the individual characteristics of each customer, cash and cash equivalents and deposits with banks and other financial institutions.

**(iv) Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or other financial assets. The company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Usually, the company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

**(v) Market risk**

Market risk is the risk of changes in market prices, such as foreign exchange rates and interest rates. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company manages market risk by keeping costs low to keep prices within a profitable range; interest rates are benchmarked to NIBOR (for all local loans) with large margin of fixed rates.

**(vi) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide range of causes associated with the company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all the company's operations.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior management within each department. This responsibility is supported by the development of overall company standards for the management of operational risk in the following areas:

1. Compliance with regulatory and other legal requirements
2. Requirements for the appropriate segregation of duties including the independent authorization of transactions.
3. Requirements for the reconciliation and monitoring of transactions
4. Requirement for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
5. Documentation of controls and procedures
6. Development of contingency plans
7. Training and professional development
8. Ethical and business standards
9. Risk mitigation, including insurance when it is effective

Compliance with the company's value is supported by a program of periodic reviews undertaken by internal audit. The results of internal audit reviews are discussed with the manager of the department to which they relate, with summaries submitted to the senior management of the company.

**(vii) Interest rate risk**

The company adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangements with mixed interest rate sources. Variable interest rates are marked against the ruling NIBOR rates to reduce the risk arising from interest rates.



RC. 25771

## Odu'a Printing & Publishing Co. Ltd.

A subsidiary of Odu'a Investment Co. Ltd.



*...excellent printing redefined*

Calendars, Flyers, Posters, Business Cards, Exercise books, Brochures, Magazines, Newsletters, Raised Printing, Wedding Cards, Invoices, Note Pad, Forms, Labels, Signs/Banners, Pen/Caps and T-Shirts, etc.

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[oduaprintingpublishingltd@yahoo.com](mailto:oduaprintingpublishingltd@yahoo.com)

7. **Property, Plant and Equipment**  
 Details of the group's property, plant and equipment and their carrying amounts are:

| THE GROUP                                      | Land<br>#'000 | Building<br>#'000 | Motor Vehicles<br>#'000 | Office<br>equipment<br>#'000 | Furniture<br>#'000 | Plant and<br>machinery<br>#'000 | Computer and IT<br>Equipment<br>#'000 | Total<br>#'000 |
|--|---------------|-------------------|-------------------------|------------------------------|--------------------|---------------------------------|---------------------------------------|----------------|
| <b>COST/VALUATION</b>                          |               |                   |                         |                              |                    |                                 |                                       |                |
| Balance as at 01/01/2019                       | 353,866       | 8,157,028         | 750,600                 | 462,497                      | 433,194            | 1,025,473                       | 109,068                               | 11,291,726     |
| Additions                                      | -             | 71,563            | 52,478                  | 24,298                       | 21,948             | 27,570                          | 6,245                                 | 204,102        |
| Adjustment                                     | -             | 4,663             | (599)                   | 11,818                       | 34,193             | (49,407)                        | (3)                                   | 675            |
| Disposals                                      | -             | -                 | (16,658)                | (3,772)                      | (2,995)            | (105)                           | (809)                                 | (24,339)       |
| Transfer from other assets                     | -             | -                 | -                       | -                            | -                  | -                               | -                                     | -              |
| Transfer to investment property                | -             | -                 | -                       | -                            | -                  | -                               | -                                     | -              |
| Revaluation increase                           | -             | -                 | -                       | -                            | -                  | -                               | -                                     | -              |
| Balance as at 31/12/2019                       | 353,866       | 8,233,254         | 785,831                 | 494,841                      | 486,340            | 1,003,531                       | 114,501                               | 11,472,164     |
| <b>ACCUMULATED DEPRECIATION/IMPAIRMENT</b>     |               |                   |                         |                              |                    |                                 |                                       |                |
| <b>LOSSES</b>                                  |               |                   |                         |                              |                    |                                 |                                       |                |
| Balance as at 01/01/2019                       | -             | 592,461           | 495,516                 | 361,012                      | 388,027            | 892,065                         | 96,524                                | 2,825,605      |
| Depreciation charge for the year               | -             | 134,049           | 115,041                 | 19,544                       | 24,605             | 50,250                          | 7,756                                 | 351,245        |
| Adjustment                                     | -             | 34,988            | (978)                   | 18,120                       | 25,327             | (76,969)                        | 355                                   | 843            |
| Disposals                                      | -             | -                 | (16,658)                | (2,847)                      | (3,028)            | (105)                           | (506)                                 | (23,144)       |
| Eliminated on revaluation                      | -             | -                 | -                       | -                            | -                  | -                               | -                                     | -              |
| Impairment losses recognized in profit or loss | -             | -                 | -                       | -                            | -                  | -                               | -                                     | -              |
| Reversal of impairment losses                  | -             | -                 | -                       | -                            | -                  | -                               | -                                     | -              |
| Balance as at 31/12/2019                       | -             | 761,498           | 592,921                 | 395,829                      | 434,931            | 865,241                         | 104,129                               | 3,154,549      |
| Carrying Amounts                               |               |                   |                         |                              |                    |                                 |                                       |                |
| Balance as at 31/12/2019                       | 353,866       | 7,471,756         | 192,910                 | 99,012                       | 51,409             | 138,290                         | 10,372                                | 8,317,615      |
| Balance restated as at 31/12/2018              | 353,866       | 7,564,567         | 255,094                 | 101,485                      | 45,167             | 133,408                         | 12,544                                | 8,466,121      |



7. **Property, Plant and Equipment**  
 Details of the company's property, plant and equipment and their carrying amounts are:

**THE COMPANY**

|                                 | Land<br>#'000 | Building<br>#'000 | Motor Vehicles<br>#'000 | Office<br>equipment<br>#'000 | Furniture<br>#'000 | Borehole<br>#'000 | Plant and<br>machinery<br>#'000 | Computer and IT<br>Equipment<br>#'000 | Total<br>#'000 |
|---------------------------------|---------------|-------------------|-------------------------|------------------------------|--------------------|-------------------|---------------------------------|---------------------------------------|----------------|
| <b>COST/VALUATION</b>           |               |                   |                         |                              |                    |                   |                                 |                                       |                |
| Balance as at 01/01/2019        | 228,874       | 1,776,098         | 369,658                 | 2,601                        | 88,725             | 9,093             | 193,250                         | 34,061                                | 2,702,360      |
| Additions                       | -             | -                 | 13,650                  | 305                          | 333                | 262               | 2,217                           | 4,483                                 | 21,250         |
| Disposals                       | -             | -                 | (16,658)                | -                            | -                  | -                 | -                               | -                                     | (16,658)       |
| Revaluation                     | -             | -                 | -                       | -                            | -                  | -                 | -                               | -                                     | -              |
| Balance as at 31/12/2019        | 228,874       | 1,776,098         | 366,650                 | 2,906                        | 89,058             | 9,355             | 195,467                         | 38,544                                | 2,706,952      |
| <b>ACCUMULATED DEPRECIATION</b> |               |                   |                         |                              |                    |                   |                                 |                                       |                |
| Balance as at 01/01/2019        | -             | 88,803            | 189,808                 | 2,349                        | 76,324             | 1,022             | 175,670                         | 25,809                                | 559,785        |
| Charge for the year             | -             | 44,402            | 75,566                  | 98                           | 3,734              | 229               | 4,537                           | 5,232                                 | 133,798        |
| Disposals                       | -             | -                 | (16,658)                | -                            | -                  | -                 | -                               | -                                     | (16,658)       |
| Revaluation                     | -             | -                 | -                       | -                            | -                  | -                 | -                               | -                                     | -              |
| Balance as at 31/12/2019        | -             | 133,205           | 248,716                 | 2,447                        | 80,058             | 1,251             | 180,207                         | 31,041                                | 676,925        |
| <b>Carrying Amounts</b>         |               |                   |                         |                              |                    |                   |                                 |                                       |                |
| Balance as at 31/12/2019        | 228,874       | 1,642,893         | 117,934                 | 459                          | 9,000              | 8,104             | 15,260                          | 7,503                                 | 2,030,027      |
| Balance as at 31/12/2018        | 228,874       | 1,687,296         | 179,851                 | 252                          | 12,401             | 8,071             | 17,579                          | 8,253                                 | 2,142,577      |

Property, plant and equipment are stated at cost except for land and building were revalued by external independent professionals such as Messrs Diya Fatimilehin & Co., Akin Olawore & Co., Ajayi Patunola & Co., Ajibola Associates, Laoye Adeyemi & Associates, Kehinde Olugbenle & Co., Olalekan Aboderin Consulting, and Yinka Ogungbemi & Co. as at 31<sup>st</sup> December 2016. The valuation was determined by reference to recent market transactions at arm's length.

The holding company used the following rates in the calculation of depreciation:

|                           | %  |
|---------------------------|--|
| Buildings                 | 2.5 - (forty years)                            |
| Motor vehicles            | 25 - (four years)                              |
| Office equipment          | 20 - (five years)                              |
| Furniture and fittings    | 12.5 - (eight years)                           |
| Plant and machinery       | 20 - (five years)                              |
| Computer and IT equipment | 33 <sup>1</sup> / <sub>3</sub> - (three years) |
| Boreholes                 | 2.5 - (forty years)                            |

#### 8. Investment properties

|   | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening balance   | 104,191,272                                | 103,936,252                                | 71,962,574                                 | 72,159,449                                 |
| Additions   | 39,624                                     | 17,786                                     | 36,524                                     | 17,786                                     |
| Disposals   | (580,520)                                  | (586,344)                                  | (580,520)                                  | (585,658)                                  |
| Gain/(loss) on investment property revaluation              | -  | -  | -  | -  |
| Transfer from other asset and property, plant and equipment | 563,644                                    | 823,578                                    | -  | 370,996                                    |
| Reclassification to creditors                               | -  | -  | -  | -  |
| Closing balance   | <u>104,214,020</u>                         | <u>104,191,272</u>                         | <u>71,418,578</u>                          | <u>71,962,573</u>                          |

Investment properties are stated at fair value which has been determined by the following independent professionally qualified valuers on an open market basis as at 31<sup>st</sup> December, 2016.

- \* Diya Fatimilehin & Co.
- \* Akin Olawore & Co.
- \* Ajayi Patunola & Co.
- \* Ajibola Associates
- \* Laoye Adeyemi & Associates
- \* Kehinde Olugbenle & Co.
- \* Olalekan Aboderin Consulting
- \* Yinka Ogungbemi & Co.

The fair value represents the price that would be received if an asset is sold or if a liability is transferred in an orderly transaction between market participants at measurement date.

#### 9. Intangible assets

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Cost   |  |  |  |  |
| Balance as at 01/01/2019                       | 81,174                                     | 78,671                                     | 8,652                                      | 8,652                                      |
| Adjustment on intangible asset opening balance | 259  | -  | -  | -  |
| Additions                                      | 2,552                                      | 2,503                                      | 243  | -  |
| Reclassification                               | -  | -  | -  | -  |
| Disposal                                       | -  | -  | -  | -  |
| Balance as at 31/12/2019                       | <u>83,985</u>                              | <u>81,174</u>                              | <u>8,895</u>                               | <u>8,652</u>                               |

|   | The Group                 |                           | The Company               |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|   | 2019                      | 2018                      | 2019                      | 2018                      |
| <b>Accumulated amortization and impairment losses</b> | <b>₦'000</b>              | <b>₦'000</b>              | <b>₦'000</b>              | <b>₦'000</b>              |
| Balance as at 01/01/2019                              | 76,694                    | 70,724                    | 7,828                     | 7,257                     |
| Adjustment on amortization opening balance            | 259                       | -                         | -                         | -                         |
| Amortization charge for the year                      | 4,014                     | 5,970                     | 622                       | 571                       |
| Accumulated amortization on disposals                 | -                         | -                         | -                         | -                         |
| Balance as at 31/12/2019                              | 80,967                    | 76,694                    | 8,450                     | 7,828                     |
|   | =====                     | =====                     | =====                     | =====                     |
| Carrying amounts                                      |                           |                           |                           |                           |
| Balance as at 31/12/2019                              | 3,018                     | 4,480                     | 445                       | 824                       |
|   | =====                     | =====                     | =====                     | =====                     |
| Balance as at 31/12/2018                              | 4,480                     | 7,947                     | 824                       | 1,395                     |
|   | =====                     | =====                     | =====                     | =====                     |

The amount recognized as intangible assets represent the cost of computer software with a finite useful life of 3 years. Accumulated amortization took into consideration earlier years charges which were recognized in property, plant and equipment. The current period's charge will occur over the remaining period of the estimated economic useful life of the software.

#### 10. Long term financial assets

|                           | The Group                 |                           | The Company               |                           |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                           | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|                           | 2019                      | 2018                      | 2019                      | 2018                      |
| <b>Unquoted shares</b>    | <b>₦'000</b>              | <b>₦'000</b>              | <b>₦'000</b>              | <b>₦'000</b>              |
| Opening balance           | 282,678                   | 285,587                   | 160,523                   | 161,614                   |
| Additions during the year | 11,476                    | -                         | -                         | -                         |
| Reclassification          | -                         | -                         | -                         | -                         |
| Disposal                  | -                         | -                         | -                         | -                         |
| Specific provision        | -                         | -                         | -                         | (1,091)                   |
| Impairment/adjustment     | (53,368)                  | (2,909)                   | -                         | -                         |
| Closing balance           | 240,786                   | 282,678                   | 160,523                   | 160,523                   |
|                           | =====                     | =====                     | =====                     | =====                     |

The unquoted shares, consist of investments whose fair value cannot be reliably measured. Therefore, they have been stated at cost less specific provisions considering any impairment loss.

#### 11. Investments in Subsidiaries

|                                       | The Group                 |                           | The Company               |                           |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                       | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|                                       | 2019                      | 2018                      | 2019                      | 2018                      |
| <b>Cost</b>                           | <b>₦'000</b>              | <b>₦'000</b>              | <b>₦'000</b>              | <b>₦'000</b>              |
| Opening balance                       | -                         | -                         | 699,790                   | 233,111                   |
| Additions during the year             | -                         | -                         | -                         | 500,000                   |
| Disposal                              | -                         | -                         | -                         | -                         |
| Transfer from investment in associate | -                         | -                         | -                         | -                         |
| Specific provision                    | -                         | -                         | -                         | (33,321)                  |
| Impairment                            | -                         | -                         | -                         | -                         |
| Closing balance                       | -                         | -                         | 699,790                   | 699,790                   |
|                                       | =====                     | =====                     | =====                     | =====                     |

##### a. Details of the company's subsidiaries consolidated at the end of the reporting period are as follows:

| Names of the subsidiaries                   | Principal Activity                                  | Proportion of ownership interest and voting power held by the company |            |
|---|---|---|------------|
|   |   | 31/12/2019  | 31/12/2018 |
|   |   | %   | %          |
| Lagos Airport Hotel Limited                 | Hospitality   | 100   | 100        |
| Wemabod Estates Limited                     | Property acquisition, development, letting and sale | 100   | 100        |
| Odu'a Printing & Publishing Company Limited | Printing Press                                      | 100   | 100        |
| E&O Power and Equipment Leasing Limited     | Equipment leasing and service                       | 100   | 100        |
| Western Hotels (Nigeria) Limited            | Hotel and accommodation management                  | 83.23   | 83.23      |
| Glanvill Enthoven & Co.                     | Insurance   | 55  | 55         |
| Cocoa Industries Limited                    | Letting of warehouse, office space & grounds        | 100   | 100        |

- b. Details of the company's subsidiaries not consolidated at the end of the reporting period are as follows due to specific provision/impairment on the companies:

| Names of the subsidiaries           | Principal Activity        | Proportion of ownership interest and voting power held by the company |            |
|-------------------------------------|---------------------------|---|------------|
|                                     |                           | 31/12/2019  | 31/12/2018 |
|                                     |                           | %   | %          |
| Fisheries Service Company Limited   | Fish farming business     | 100   | 100        |
| Odua Textiles Industries            | Manufacturing of textiles | 51  | 51         |
| Epe Plywood Ind. Limited (ordinary) | Wood manufacturing        | 91.18   | 91.18      |
| Askar Paints (Nigeria) Limited      | Production of paint       | 100   | 100        |

## 12. Investments in Associates

|   | The Group                      |                                | The Company                    |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | 31 <sup>st</sup> December 2019 | 31 <sup>st</sup> December 2018 | 31 <sup>st</sup> December 2019 | 31 <sup>st</sup> December 2018 |
|   | ₦000                           | ₦000                           | ₦000                           | ₦000                           |
| Cost  | 12,789,273                     | 14,475,359                     | 4,637,005                      | 7,144,368                      |
| Addition during the year                            | 1,367,626                      | -                              | 1,367,626                      | -                              |
| Share of profit                                     | 3,373,130                      | 821,277                        | -                              | -                              |
| Dividend received                                   | -                              | -                              | -                              | -                              |
| Divestment of share                                 | -                              | -                              | -                              | -                              |
| Recognition of subsidiary's investment in associate | 100,000                        | -                              | -                              | -                              |
| Disposal  | (60,071)                       | -                              | (60,071)                       | -                              |
| Specific provision                                  | -                              | (15,823)                       | -                              | (15,823)                       |
| Reclassification                                    | -                              | -                              | -                              | -                              |
| Changes in fair value                               | 1,075,348                      | (2,491,540)                    | 1,075,348                      | (2,491,540)                    |
| Closing balance                                     | 18,645,306                     | 12,789,273                     | 7,019,908                      | 4,637,005                      |

Summarized information for the investments in associates as at 31<sup>st</sup> December is as follows:

| Names of the Associates         | Principal Activity          | Assets      | Liabilities | Revenue     | Total Comprehensive income | Interest held |
|---------------------------------|-----------------------------|-------------|-------------|-------------|----------------------------|---------------|
|                                 |                             | ₦000        | ₦000        | ₦000        | ₦000                       | %             |
| 31 <sup>st</sup> December, 2019 |                             |             |             |             |                            |               |
| Nigerite Limited                | Roofingsheet/floor tiles    | 17,042,901  | 5,040,115   | 19,017,517  | 2,386,474                  | 40            |
| Crittall Hope                   | Aluminum products           | -           | -           | -           | -                          | 27.5          |
| Nipol Limited                   | Plastic products            | -           | -           | -           | -                          | 27.65         |
| Associated Electronic Prod. Ltd | Electronics                 | -           | -           | -           | -                          | 30            |
| Lafarge Africa Plc              | Cement production           | 497,152,208 | 152,238,207 | 212,999,066 | 115,039,204                | 1.95          |
| Nigeria Wire and Cable Co. Plc  | Electrical & Telecom cables | -           | -           | -           | -                          | 15.22         |
| Wema Bank Plc                   | Banking                     | 715,869,814 | 660,709,207 | 94,890,127  | 5,672,361                  | 3.09          |
| Great Nigeria Insurance Co. Ltd | Insurance                   | -           | -           | -           | -                          | 9.1           |

Summarized information for the investments in associates as at 31<sup>st</sup> December is as follows:

| Names of the Associates         | Principal Activity          | Assets     | Liabilities | Revenue    | Total Comprehensive income | Interest held |
|---------------------------------|-----------------------------|------------|-------------|------------|----------------------------|---------------|
|                                 |                             | ₦000       | ₦000        | ₦000       | ₦000                       | %             |
| 31 <sup>st</sup> December, 2018 |                             |            |             |            |                            |               |
| Nigerite Limited                | Roofing sheet/floor tiles   | 16,140,946 | 5,326,932   | 18,215,241 | 1,796,228                  | 40            |
| Crittall Hope                   | Aluminum products           | -          | -           | -          | -                          | 27.5          |
| Nipol Limited                   | Plastic products            | -          | -           | -          | -                          | 27.65         |
| Associated Electronic Prod. Ltd | Electronics                 | -          | -           | -          | -                          | 30            |
| Lafarge Africa Plc              | Cement production           | -          | -           | -          | -                          | 2.37          |
| Nigeria Wire and Cable Co. Plc  | Electrical & Telecom cables | -          | -           | -          | -                          | 15.22         |
| Wema Bank Plc                   | Banking                     | -          | -           | 23,481,811 | 3,326,420                  | 3.09          |
| Great Nigeria Insurance Co. Ltd | Insurance                   | -          | -           | -          | -                          | 9.1           |

## 13. Interest in joint ventures

|                           | The Group                      |                                | The Company                    |                                |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                           | 31 <sup>st</sup> December 2019 | 31 <sup>st</sup> December 2018 | 31 <sup>st</sup> December 2019 | 31 <sup>st</sup> December 2018 |
|                           | ₦000                           | ₦000                           | ₦000                           | ₦000                           |
| Cost                      |                                |                                |                                |                                |
| Opening balance           | 225,557                        | 225,557                        | 216,112                        | 216,112                        |
| Additions during the year | 863,573                        | -                              | 863,573                        | -                              |
| Disposal                  | -                              | -                              | -                              | -                              |
| Impairment                | -                              | -                              | -                              | -                              |
| Closing balance           | 1,089,130                      | 225,557                        | 1,079,685                      | 216,112                        |

**14. Other financial assets**

|                                 | The Group                                  |  | The Company                                |  |
|---------------------------------|--|--|--|--|
|                                 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Loans carried at amortized cost | -  | -  | 4,515,974                                  | 4,429,821                                  |
| Specific allowances             | -  | -  | (4,172,940)                                | (4,228,917)                                |
| Balance                         | -  | -  | 343,034                                    | 200,904                                    |
|                                 | =====                                      | =====                                      | =====                                      | =====                                      |

Other financial assets represent loans granted to subsidiary and associate companies during the years under review. Loans are recognized at amortized cost which is the amount at which the financial asset is measured at initial recognition minus any repayment plus any fees and costs that are an integral part of effective interest rate minus any reduction for impairment or lack of collectability in accordance with IAS 39. As at 1<sup>st</sup> January amortized cost has been recognized as deemed cost on transition date while 2019 subsequent cost measurement recognized the effective rate. Further information about these loans is set out in Note 39 under related party disclosure.

**15. Advance deposits for investments in shares**

|                        | The Group                                  |  | The Company                                |  |
|------------------------|--|--|--|--|
|                        | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Odu'a Telecoms Limited | 1,125,000                                  | 1,125,000                                  | 1,125,000                                  | 1,125,000                                  |
| Other companies        | 167,037                                    | 167,037                                    | 746,262                                    | 746,262                                    |
| Total                  | 1,292,037                                  | 1,292,037                                  | 1,871,262                                  | 1,871,262                                  |
|                        | =====                                      | =====                                      | =====                                      | =====                                      |

**16. Other Assets**

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Cost   |  |  |  |  |
| Opening balance                              | 6,332,638                                  | 6,589,717                                  | 5,057,794                                  | 116,346                                    |
| Addition during the year                     | 206,325                                    | 192,974                                    | 51,021                                     | -  |
| Farm settlement                              | -  | -  | -  | 4,827,454                                  |
| Provision for unrealizable work-in-progress  | (2,040)                                    | -  | -  | -  |
| Reclassification                             | -  | -  | -  | 28,643                                     |
| Transfer to investment property              | (602,958)                                  | (450,053)                                  | -  | -  |
| Transfer to/from intangible Assets/inventory | -  | -  | -  | -  |
| Long service in-centive scheme               | -  | -  | 28,730                                     | 85,351                                     |
| Disposal                                     | -  | -  | -  | -  |
| Closing balance                              | 5,933,965                                  | 6,332,638                                  | 5,137,545                                  | 5,057,794                                  |
|  | =====                                      | =====                                      | =====                                      | =====                                      |

**17. Financial assets measured at fair value through other comprehensive income**

The change in the carrying amount of financial assets measured at FV through OCI for quoted shares comprised:

|                           | The Group                                  |  | The Company                                |  |
|---------------------------|--|--|--|--|
|                           | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening balance           | 433,522                                    | 598,065                                    | 182,461                                    | 200,597                                    |
| Additions during the year | 24,993                                     | -  | 20,711                                     | -  |
| Reclassification          | -  | -  | -  | -  |
| Adjustment                | (70,633)                                   | -  | -  | -  |
| Disposal                  | (115)                                      | (82,349)                                   | -  | -  |
| Changes in fair value     | (74,105)                                   | (82,194)                                   | (75,319)                                   | (18,136)                                   |
|                           | 313,662                                    | 433,522                                    | 127,853                                    | 182,461                                    |
|                           | =====                                      | =====                                      | =====                                      | =====                                      |

The fair value of the quoted shares is determined by reference to published price quotations in an active market.

**18. Prepayments**

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Prepayments  | 61,787                                     | 67,184                                     | 11,113                                     | 12,262                                     |
| Long-term portion of prepayments                             | -  | -  | -  | -  |
| Current portion of prepayments<br>shown under current assets | 61,787                                     | 67,184                                     | 11,113                                     | 12,262                                     |

**19. Inventory**

|                  | The Group                                  |  | The Company                                |  |
|------------------|--|--|--|--|
|                  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Various items    | 59,255                                     | 63,527                                     | -  | -  |
| Work-in-progress | 6,967                                      | 11,262                                     | -  | -  |
| Total            | 66,222                                     | 74,789                                     | -  | -  |

**20. Trade and other receivables**

|                              | The Group                                  |  | The Company                                |  |
|------------------------------|--|--|--|--|
|                              | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Trade debtors                | 1,261,880                                  | 1,332,014                                  | 250,079                                    | 338,214                                    |
| Other receivables            | 1,235,811                                  | 1,184,422                                  | 994,086                                    | 1,018,124                                  |
|                              | 2,497,691                                  | 2,516,436                                  | 1,244,165                                  | 1,356,338                                  |
| Trade debtors                |  |  |  |  |
| Debtors                      | 1,712,198                                  | 1,579,953                                  | 499,393                                    | 483,975                                    |
| Allowance for doubtful debts | (450,318)                                  | (247,939)                                  | (249,314)                                  | (145,761)                                  |
|                              | 1,261,880                                  | 1,332,014                                  | 250,079                                    | 338,214                                    |

|                                     | The Group                                  |  | The Company                                |  |
|-------------------------------------|--|--|--|--|
|                                     | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Other receivables                   |  |  |  |  |
| Receivables – subsidiaries & others | 1,039,935                                  | 1,074,367                                  | 1,015,752                                  | 1,050,184                                  |
| Receivable written off              | -  | -  | -  | -  |
|                                     | 1,039,935                                  | 1,074,367                                  | 1,015,752                                  | 1,050,184                                  |
| Allowance for doubtful debts        | (204,672)                                  | (204,672)                                  | (180,489)                                  | (180,489)                                  |
|                                     | 835,263                                    | 869,695                                    | 835,263                                    | 869,695                                    |
| Sundry receivables                  | 384,689                                    | 293,786                                    | 150,552                                    | 133,711                                    |
| Staff debtors                       | 15,859                                     | 20,941                                     | 8,271                                      | 14,718                                     |
|                                     | 1,235,811                                  | 1,184,422                                  | 994,086                                    | 1,018,124                                  |

## 21. Cash and Cash Equivalents

|                    | The Group                                  |  | The Company                                |  |
|--------------------|--|--|--|--|
|                    | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| Short term deposit | 84,725                                     | 234,593                                    | 80,253                                     | 27,024                                     |
| Cash at bank       | 473,527                                    | 246,409                                    | 48,911                                     | 29,862                                     |
| Cash in hand       | 5,492                                      | 5,138                                      | 93   | 81   |
|                    | 563,744                                    | 486,140                                    | 129,257                                    | 56,967                                     |

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of 90 days depending on the immediate cash requirements for the purpose of the cash flow statement, cash and cash equivalents comprise balance on cash and short-term deposits.

## 22(a) Equity

Ordinary share capital

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| Issued and fully paid 575,000,000 ordinary shares of N1 each | 603,750                                    | 575,000                                    | 603,750                                    | 575,000                                    |

Authorized share capital as at the reporting date represents 690,000,000 units of N1 each. The state owners have equal percentage ratio on the issued and fully paid ordinary share capital.

## 22(b)

|               | The Group                                  |  | The Company                                |  |
|---------------|--|--|--|--|
|               | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| Share Premium | 971,250                                    | -  | 971,250                                    | -  |

The share premium represents amount paid by Lagos State Government over and above the nominal value of shares allotted to her by Odu'a Investment Company Limited.

## 22(c)

## Other components of equity

The details of other components of equity are as follows:

|   | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| Property revaluation reserves (i)                 | 5,717,205                                  | 5,710,468                                  | 1,548,423                                  | 1,548,423                                  |
| Investment property revaluation reserves (ii)     | 88,517,918                                 | 88,517,918                                 | 62,784,538                                 | 62,784,538                                 |
| Financial assets measured at FV through OCI (iii) | (144,079)                                  | (134,899)                                  | (11,330)                                   | 46,834                                     |
| Non-controlling interest                          | (170,586)                                  | -  | -  | -  |
| Foreign exchange equalization reserve             | 8,289                                      | -  | -  | -  |
| Potential deposit for shares (iv)                 | 3,139,204                                  | 3,139,204                                  | 3,139,204                                  | 3,139,204                                  |
| Investment in associates' reserves (v)            | (1,416,193)                                | (2,491,540)                                | (1,416,193)                                | (2,491,540)                                |
| Capital reserve                                   | 409,520                                    | 332,628                                    | -  | -  |
| Other reserves                                    | 4,878,570                                  | 4,878,570                                  | 4,827,454                                  | 4,827,454                                  |
|   | 100,939,848                                | 99,952,349                                 | 70,872,096                                 | 69,854,913                                 |

## (i) Property revaluation reserves

|   | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| Opening balance   | 5,710,468                                  | 5,726,243                                  | 1,548,423                                  | 1,548,423                                  |
| Increase arising on revaluation of properties               | 6,737                                      | -  | -  | -  |
| Impairment losses   | -  | -  | -  | -  |
| Reversal of impairment losses                               | -  | -  | -  | -  |
| Deferred tax liabilities arising on revaluation             | -  | -  | -  | -  |
| Reversal of deferred tax liabilities arising on revaluation | -  | -  | -  | -  |
| Transferred to retained earnings                            | -  | -  | -  | -  |
| Adjusted during the year                                    | -  | (15,775)                                   | -  | -  |
| Closing balance   | 5,717,205                                  | 5,710,468                                  | 1,548,423                                  | 1,548,423                                  |

The property revaluation reserves arise on the revaluation of land and buildings for administrative purpose. When revalued properties are sold, the portion of the properties' revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties' revaluation reserves will not be reclassified to profit or loss.

**(ii) Investment property revaluation reserves**

|   | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening balance                                 | 88,517,918                                 | 87,548,906                                 | 62,784,538                                 | 62,989,007                                 |
| Increase arising on revaluation of properties   | -  | 1,023,516                                  | -  | -  |
| Revaluation reserve on project ACE              | -  | (204,469)                                  | -  | (204,469)                                  |
| Impairment losses                               | -  | -  | -  | -  |
| Reversal of impairment losses                   | -  | -  | -  | -  |
| Deferred tax liabilities arising on revaluation | -  | -  | -  | -  |
| Transferred to retained earnings                | -  | -  | -  | -  |
| Adjustment during the year                      | -  | 149,965                                    | -  | -  |
| Closing balance                                 | 88,517,918                                 | 88,517,918                                 | 62,784,538                                 | 62,784,538                                 |

The investment property revaluation reserves represent the increase arising on revaluation of investment properties that have been recognized in equity as at the date of transition while subsequent increases will be recognized in profit or loss under other income.

**(iii) Financial assets measured at FV through OCI (investment) reserves**

|   | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening balance   | (134,899)                                  | 184,746                                    | 46,834                                     | 42,254                                     |
| Gains/(loss) arising on revaluation of financial assets measured at FV through OCI                  | (79,797)                                   | (82,194)                                   | (75,319)                                   | (18,135)                                   |
| Deferred tax relating to gain arising on revaluation of financial assets measured at FV through OCI | 15,601                                     | 33,854                                     | 17,155                                     | 22,715                                     |
| Cumulative deferred tax reclassified to profit or loss on financial assets                          | -  | (13,707)                                   | -  | -  |
| Cumulative reserves reclassified to profit or loss on financial assets                              | -  | (31,983)                                   | -  | -  |
| Adjustment during the year  | 55,016                                     | (225,615)                                  | -  | -  |
| Closing balance   | (144,079)                                  | (134,899)                                  | (11,330)                                   | 46,834                                     |

The available for sale financial assets (quoted investments) revaluation reserve represent the cumulative gains and losses arising on available for sale financial assets and have been recognized in other comprehensive incomes, net of amounts reclassified to profit or loss when those assets have been disposed or determined to be impaired.

**(iv) Potential deposit for shares**

|                    | The Group                                  |  | The Company                                |  |
|--------------------|--|--|--|--|
|                    | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening balance    | 3,139,204                                  | 3,139,204                                  | 3,139,204                                  | 3,139,204                                  |
| Additions          | -  | -  | -  | -  |
| Transfer to equity | -  | -  | -  | -  |
| Closing balance    | 3,139,204                                  | 3,139,204                                  | 3,139,204                                  | 3,139,204                                  |

**(v) Investment in associates' reserves**

|                    | The Group                                  |  | The Company                                |  |
|--------------------|--|--|--|--|
|                    | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening balance    | (2,491,540)                                | -  | (2,491,540)                                | -  |
| Increase in shares | 1,075,347                                  | (2,491,540)                                | 1,075,347                                  | (2,491,540)                                |
| Closing balance    | (1,416,193)                                | (2,491,540)                                | (1,416,193)                                | (2,491,540)                                |



| 22(d) Revenue Reserves  | The Group                 |                           | The Company               |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|   | 2019                      | 2018                      | 2019                      | 2018                      |
|   | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Opening balance   | 16,533,548                | 16,547,795                | 10,175,595                | 9,574,113                 |
| Profit for the year   | 4,664,952                 | 1,744,161                 | 806,226                   | 782,660                   |
| Provision no longer required on retirement benefit obligation | (6,805)                   | 83,163                    | -                         | 66,600                    |
| Dividend  | (15,000)                  | -                         | -                         | -                         |
| Non-controlling interest                                      | 245,445                   | -                         | -                         | -                         |
| Dividend understated for last year                            | (291,667)                 | (277,778)                 | (291,667)                 | (277,778)                 |
| Loan repayment  | 44,545                    | 30,000                    | 35,000                    | 30,000                    |
| Backduty assessment   | -                         | (23,895)                  | -                         | -                         |
| Inclusion of Cocoa Industry Limited during the year           | -                         | (1,615,281)               | -                         | -                         |
| Cumulative reserve on available for sales reserve disposal    | -                         | 45,383                    | -                         | -                         |
| Closing balance   | 21,175,018                | 16,533,548                | 10,725,154                | 10,175,595                |

## 22(e) Non controlling interest

These comprise amounts due to holders of non controlling interest in two subsidiaries (Western Hotels (Nigeria) Limited and Glanvill Enthoven & Co. respectively) and are made up of:

|                                     | The Group                 |                           |
|-------------------------------------|---------------------------|---------------------------|
|                                     | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|                                     | 2019                      | 2018                      |
|                                     | ₦'000                     | ₦'000                     |
| Share capital                       | 78,042                    | 78,042                    |
| Other components of equity          | 170,586                   | 170,931                   |
| Revenue/ capital reserves/(deficit) | (245,445)                 | (255,462)                 |
|                                     | 3,183                     | (6,489)                   |

## 23. Loans and Borrowings

|                            | The Group                 |                           | The Company               |                           |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                            | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|                            | 2019                      | 2018                      | 2019                      | 2018                      |
|                            | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Secured- At amortized cost |                           |                           |                           |                           |
| Bank overdrafts            | 25,345                    | 59,958                    | -                         | 37,172                    |
| Loans from Banks           | 858,830                   | 1,179,842                 | -                         | -                         |
| Other loans                | 172,689                   | 61,328                    | -                         | -                         |
| Finance lease liabilities  | -                         | 7,298                     | -                         | -                         |
|                            | 1,056,864                 | 1,308,426                 | -                         | 37,172                    |
| Non current                | 1,031,598                 | 1,248,468                 | -                         | -                         |
| Current                    | 25,266                    | 59,958                    | -                         | 37,172                    |

## 24. Defined benefit plan recognized in profit or loss account.

|  | The Group                 |                           | The Company               |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|  | 2019                      | 2018                      | 2019                      | 2018                      |
|  | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Service cost                           | -                         | -                         | -                         | -                         |
| Interest cost/charge to profit or loss | -                         | -                         | -                         | -                         |
| Interest income on plan assets         | -                         | -                         | -                         | -                         |
| Net periodic benefit expenses          | -                         | -                         | -                         | -                         |

The expenses for the year are included in defined benefit expenses in profit or loss account.

#### Defined benefit plans recognized in other comprehensive income

|   | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Actuarial (gain)/ loss:                         |  |  |  |  |
| Due to changes in assumption                    | -  | -  | -  | -  |
| Experience adjustment                           | -  | -  | -  | -  |
| Return on plan assets excluding interest income | -  | -  | -  | -  |
| Amount recognized in other comprehensive income | -  | -  | -  | -  |

#### Defined benefit plans liability recognized in stated financial positions

|                            | The Group                                  |  | The Company                                |  |
|----------------------------|--|--|--|--|
|                            | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Defined benefit obligation | 308,770                                    | 324,086                                    | -  | -  |

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Opening net liability                                  | 324,086                                    | 1,231,265                                  | -  | -  |
| Benefit expenses/(income) recognized in profit or loss | -  | -  | -  | -  |
| Additions during the year                              | 6,112                                      | 69,797                                     | -  | -  |
| Cash paid during the year                              | (21,132)                                   | (334,507)                                  | -  | -  |
| Amount recognized in other comprehensive income        | -  | -  | -  | -  |
| Benefit paid during the year                           | -  | -  | -  | -  |
| Adjustment during the year/transfer                    | (296)                                      | (642,469)                                  | -  | -  |
| Closing net liability                                  | 308,770                                    | 324,086                                    | -  | -  |

| 25. Deferred revenue                    | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Deferred income                         | 3,358,354                                  | 3,067,592                                  | 1,120,488                                  | 1,000,620                                  |
| Non current portion of deferred revenue | 3,358,354                                  | 3,067,464                                  | 1,120,488                                  | 1,000,620                                  |
| Current portion of deferred revenue     | 89   | 128  | -  | -  |

| 26. Provisions                   | The Group                                  |  | The Company                                |  |
|----------------------------------|--|--|--|--|
|                                  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Employees final entitlements     | 322,090                                    | 736,521                                    | -  | -  |
| Non current portion of provision | 322,090                                    | 736,521                                    | -  | -  |
| Current portion of provisions    | -  | -  | -  | -  |

| 27. Taxation                                | The Group                                  |  | The Company                                |  |
|---|--|--|--|--|
|   | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| (a) Income tax recognized in profit or loss |  |  |  |  |
| Tax withheld on dividend                    | 69,634                                     | 65,508                                     | 69,634                                     | 65,508                                     |
| Income tax                                  | 133,693                                    | 128,115                                    | 35,898                                     | 39,457                                     |
| Education tax                               | 21,151                                     | 18,247                                     | 7,180                                      | 7,891                                      |
| Total                                       | 224,478                                    | 211,870                                    | 112,712                                    | 112,856                                    |

The income tax rate of 30% was used in accordance with Section 15(a) of Companies Income Tax Act, Cap C21, LFN 2004 in computing the current income tax shown above. Education tax charge is at 2% of assessable profits also in accordance with Education Tax Act, CAPE4, LFN, 2004.

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| (b) Deferred tax   |  |  |  |  |
| Deferred tax expenses in respect of current year             | 147,383                                    | 25,539                                     | (29,227)                                   | 46,174                                     |
|  | =====                                      | =====                                      | =====                                      | =====                                      |
| (c) Deferred tax recognized in other comprehensive income    |  |  |  |  |
| Changes in fair value of available for sale financial assets | (410,219)                                  | 33,854                                     | (17,155)                                   | (22,715)                                   |
| Changes in retirement benefit obligation reserves            | -  | -  | -  | -  |
| Changes on revaluation surplus on property                   | -  | -  | -  | -  |
|  | 410,219                                    | 33,854                                     | (17,155)                                   | (22,715)                                   |
|  | =====                                      | =====                                      | =====                                      | =====                                      |
| (d) Income tax recognized in financial position              |  |  |  |  |
| Opening balance  | 253,164                                    | 139,161                                    | 77,808                                     | 50,827                                     |
| Inclusion of cocoa industry limited during the year          | -  | 30,199                                     | -  | -  |
| Charged to profit or loss                                    | 224,463                                    | 211,870                                    | 112,712                                    | 112,856                                    |
| Charged to other comprehensive income                        | 2,151                                      | -  | -  | -  |
| Backduty assessment  | 10   | 23,895                                     | -  | -  |
| Over provision   | 79   | (3,395)                                    | -  | -  |
|  | 479,867                                    | 401,730                                    | 190,520                                    | 163,683                                    |
| Payment during the year                                      | (27,365)                                   | (20,008)                                   | (7,891)                                    | (6,562)                                    |
| Withholding credit note/tax withheld on dividend             | (166,798)                                  | (130,020)                                  | (100,684)                                  | (79,313)                                   |
| Closing balance  | 285,704                                    | 251,702                                    | 81,945                                     | 77,808                                     |
|  | =====                                      | =====                                      | =====                                      | =====                                      |

**(e) Deferred tax liabilities**

|  | The Group                                  |  |  | The Company                                |  |  |                    |
|--|--|--|--|--|--|--|--------------------|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |  |                    |
| Deferred tax liabilities                                   | 11,575,533                                 | 12,133,135                                 |  | 6,476,701                                  | 6,523,083                                  |  |                    |
|  | =====                                      | =====                                      |  | =====                                      | =====                                      |  |                    |
|  | Opening<br>Balance                         | Recognized in<br>profit or loss            | Recognized in<br>other comp.<br>Income | Opening<br>Balance                         | Recognized in<br>profit or loss            | Recognized in<br>other comp.<br>Income | Closing<br>balance |
|  | N'000                                      | N'000                                      | N'000                                  | N'000                                      | N'000                                      | N'000                                  | N'000              |
| 31 <sup>st</sup> December, 2019                            |  |  |  |  |  |  |                    |
| Deferred tax liabilities in relation to:                   |  |  |  |  |  |  |                    |
| Property, plant and equipment                              | 1,758,925                                  | (153,619)                                  | -                                      | 1,605,306                                  | 540,659                                    | (22,434)                               | 518,225            |
| Intangible assets  | (72)                                       | (386)                                      | -                                      | (458)                                      | 19   | 43                                     | (24)               |
| Investment property  | 9,675,695                                  | 411  | -                                      | 9,676,106                                  | 6,286,565                                  | -                                      | 6,286,565          |
| Financial asset measured at through<br>(Quoted investment) | 12,330                                     | -  | (15,601)                               | (3,271)                                    | (5,442)                                    | -                                      | (17,155)           |
| Revaluation surplus on PPE                                 | 524,481                                    | -  | -                                      | 524,481                                    | -  | -                                      | -                  |
| Adjustment   | 394,618                                    | -  | (394,618)                              | -  | -  | -                                      | -                  |
| Other temporary differences                                | (232,842)                                  | 6,211                                      | -                                      | (226,631)                                  | (298,718)                                  | (6,750)                                | (305,468)          |
|  | 12,133,135                                 | (147,383)                                  | (410,219)                              | 11,575,533                                 | 6,523,083                                  | (29,227)                               | 6,476,701          |
|  | =====                                      | =====                                      | =====                                  | =====                                      | =====                                      | =====                                  | =====              |
| 31 <sup>st</sup> December, 2018                            |  |  |  |  |  |  |                    |
| Deferred tax liabilities in relation to:                   |  |  |  |  |  |  |                    |
| Property, plant and equipment                              | 2,718,775                                  | (19,328)                                   | -                                      | 2,699,447                                  | 553,047                                    | (12,388)                               | 540,659            |
| Intangible assets  | 68,601                                     | (1,044)                                    | -                                      | 67,557                                     | 134  | (115)                                  | 19                 |
| Investment property  | 9,641,351                                  | (31,011)                                   | -                                      | 9,610,340                                  | 6,317,371                                  | (30,806)                               | 6,286,565          |
| Available for sale investment                              | 46,185                                     | -  | (33,854)                               | 12,331                                     | 17,273                                     | -                                      | (5,442)            |
| Retirement benefit obligations                             | -  | -  | -                                      | -  | -  | -                                      | -                  |
| Other temporary differences                                | (282,384)                                  | 25,844                                     | -                                      | (256,540)                                  | (295,853)                                  | (2,865)                                | (298,718)          |
|  | 12,192,528                                 | (25,539)                                   | (33,854)                               | 12,133,135                                 | 6,591,972                                  | (46,174)                               | 6,523,083          |
|  | =====                                      | =====                                      | =====                                  | =====                                      | =====                                      | =====                                  | =====              |

| 28. Other Liabilities  | The Group                 |                           | The Company               |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|  | 2019                      | 2018                      | 2019                      | 2018                      |
|  | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Other Creditors  | 294,347                   | 237,797                   | 44,161                    | 44,162                    |
| Non current portion of other liabilities                             | -                         | -                         | -                         | -                         |
| Current portion of other liabilities shown under current liabilities | 294,347                   | 237,797                   | 44,161                    | 44,162                    |

| 29. Trade and other payables | The Group                 |                           | The Company               |                           |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                              | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|                              | 2019                      | 2018                      | 2019                      | 2018                      |
|                              | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Trade creditors              | 1,255,307                 | 995,193                   | 195,146                   | 177,459                   |
| Other payables               | 1,088,081                 | 1,054,265                 | 182,494                   | 91,581                    |
|                              | 2,343,388                 | 2,049,458                 | 377,640                   | 269,040                   |

The carrying value of trade and other payables is short term and considered to be a reasonable approximation of fair value. Trade creditors represent amounts to be paid to vendors for certain goods and services rendered to the company while other payables stand for statutory dues to be paid to the Government. The company has financial risk management policies to ensure that all payables are paid within the pre-agreed credit terms.

| 30. Revenue  | The Group                 |                           | The Company               |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|  | 2019                      | 2018                      | 2019                      | 2018                      |
|  | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Amount derived wholly in Nigeria, analysed as follows: |                           |                           |                           |                           |
| Dividend received                                      | 761,849                   | 1,013,255                 | 761,849                   | 1,013,255                 |
| Rental income  | 784,604                   | 1,375,789                 | 784,604                   | 759,048                   |
| Group services   | 251,966                   | 365,241                   | 251,966                   | 365,241                   |
| Profit on disposal of available for sale investment    | 10,854                    | -                         | 10,854                    | -                         |
| Subsidiaries   | 2,241,910                 | 1,583,319                 | -                         | -                         |
|  | 4,051,183                 | 4,337,604                 | 1,809,273                 | 2,137,544                 |

| 31. Other Operating income                        | The Group                 |                           | The Company               |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|   | 2019                      | 2018                      | 2019                      | 2018                      |
|   | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Miscellaneous income                              | 341,177                   | 415,343                   | 30,516                    | 18,580                    |
| Foreign exchange gain/(loss)                      | 177                       | (2,577)                   | -                         | -                         |
| Profit on disposal of property, plant & equipment | 2,846                     | 13,065                    | 1,101                     | 4,947                     |
| Others  | 368,800                   | 108,801                   | 303,597                   | 10,225                    |
|   | 713,000                   | 534,632                   | 335,214                   | 33,752                    |

| 32. Other gains or losses                        | The Group                 |                           | The Company               |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December | 31 <sup>st</sup> December |
|  | 2019                      | 2018                      | 2019                      | 2018                      |
|  | ₦'000                     | ₦'000                     | ₦'000                     | ₦'000                     |
| Gain/(loss) on fair value of investment property | (2,335)                   | -                         | -                         | -                         |

**33. Finance income**

|                                | The Group                                  |  | The Company                                |  |
|--------------------------------|--|--|--|--|
|                                | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Interest on staff housing loan | 360  | 661  | 360  | 661  |
| Interest on short term deposit | 143,583                                    | 20,152                                     | 119,893                                    | 6,232                                      |
|                                | <u>143,943</u>                             | <u>20,813</u>                              | <u>120,253</u>                             | <u>6,893</u>                               |
|                                | =====                                      | =====                                      | =====                                      | =====                                      |

**34. Finance cost**

|                                | The Group                                  |  | The Company                                |  |
|--------------------------------|--|--|--|--|
|                                | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Interest on loan and overdraft | 242,069                                    | 310,345                                    | 26,913                                     | 29,594                                     |
| Bank charges                   | 5,566                                      | 6,401                                      | 3,141                                      | 3,101                                      |
|                                | <u>247,635</u>                             | <u>316,746</u>                             | <u>30,054</u>                              | <u>32,695</u>                              |
|                                | =====                                      | =====                                      | =====                                      | =====                                      |

**35. Profit or (loss) before taxation**

|                                | The Group                                  |  | The Company                                |  |
|--------------------------------|--|--|--|--|
|                                | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| This is stated after charging: |  |  |  |  |
| Directors' emoluments          | 209,009                                    | 69,011                                     | 46,929                                     | 40,926                                     |
| Auditor's remuneration         | 18,559                                     | 17,860                                     | 7,875                                      | 7,500                                      |
| Depreciation                   | 314,326                                    | 355,222                                    | 133,798                                    | 147,582                                    |
| Amortization                   | 830  | 6,232                                      | 622  | 573  |
|                                | =====                                      | =====                                      | =====                                      | =====                                      |

**36. Earnings per share**

Basic earnings per share is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the company by the number of ordinary shares in issue at the end of the year.

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| Profit attributable to shareholders        | 4,653,048                                  | 1,744,161                                  | 806,226                                    | 782,660                                    |
|  | =====                                      | =====                                      | =====                                      | =====                                      |
| Weighted average number of ordinary shares | 603,750                                    | 575,000                                    | 603,750                                    | 575,000                                    |
|  | =====                                      | =====                                      | =====                                      | =====                                      |
| Basic earnings per share                   | 7.71                                       | 3.03                                       | 1.34                                       | 1.36                                       |
|  | =====                                      | =====                                      | =====                                      | =====                                      |

**37. Directors' emoluments and employees' cost**

|                        | The Company                                |  |
|------------------------|--|--|
|                        | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
| (a) Emoluments paid to |  |  |
| The Chairman           | 11,190                                     | 9,645                                      |
| Other Directors        | <u>32,341</u>                              | <u>27,953</u>                              |
|                        | 43,531                                     | 37,598                                     |
|                        | =====                                      | =====                                      |
| Fees as directors      | 3,398                                      | 3,328                                      |
| Directors emoluments   | <u>43,531</u>                              | <u>37,598</u>                              |
|                        | 46,929                                     | 40,926                                     |
|                        | =====                                      | =====                                      |

|   | The Company                       |                                   |
|---|-----------------------------------|-----------------------------------|
|   | 31 <sup>st</sup> December<br>2019 | 31 <sup>st</sup> December<br>2018 |
| (b) Other directors received emoluments<br>in the following ranges- | Number                            | Number                            |
| N2.5 million to N3 million  | -                                 | -                                 |
| Above N3 million  | 5                                 | 5                                 |
|   | =====                             | =====                             |

|  | The Company                                |  |
|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| <b>Employees costs</b>   |  |  |
| (a) Employees cost during the year amounted to-                                  |  |  |
| Salaries and allowances  | 491,172                                    | 513,567                                    |
| Staff defined benefit expenses   | -  | -  |
| Contribution to staff pension  | 48,628                                     | 51,527                                     |
| Staff medicals   | 15,252                                     | 11,602                                     |
|  | =====                                      | =====                                      |
| (b) Number of persons in the employment of the<br>company at the end of the year | 100  | 107  |
|  | =====                                      | =====                                      |

|  | The Group                                  |  | The Company                                |  |
|--|--|--|--|--|
|  | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 | 31 <sup>st</sup> December<br>2019<br>₦'000 | 31 <sup>st</sup> December<br>2018<br>₦'000 |
| 38. Reconciliation of net income to cash generated<br>from operating activities          |  |  |  |  |
| Profit for the year  | 4,653,048                                  | 1,744,161                                  | 806,226                                    | 782,660                                    |
| Adjustment for:  |  |  |  |  |
| Finance costs recognized in profit or loss   | 247,635                                    | 316,746                                    | 30,054                                     | 32,695                                     |
| Finance income recognized in profit or loss  | (143,943)                                  | (20,813)                                   | (120,253)                                  | (6,893)                                    |
| Gain on disposal of property, plant and equipment  | (2,846)                                    | (13,065)                                   | (1,101)                                    | (4,947)                                    |
| Net (gain) on disposal of financial instruments measured at fair value through OCI       | -  | (257,310)                                  | (12,354)                                   | -  |
| Depreciation of property, plant and equipment  | 314,326                                    | 355,221                                    | 133,798                                    | 147,583                                    |
| Net foreign exchange (gain)/losses   | (177)                                      | 2,577                                      | 98   | 1,885                                      |
| Specific provision on rent debtors   | -  | -  | 84,934                                     | 30,133                                     |
| Amortisation of intangible asset   | 830  | 5,970                                      | 622  | 573  |
| Defined benefit expenses recognized in profit or loss                                    | 6,112                                      | 69,797                                     | -  | -  |
| Provision for deferred tax   | 87,822                                     | (25,539)                                   | (29,227)                                   | (46,174)                                   |
| Withholding credit note on income tax  | (166,798)                                  | (130,020)                                  | (93,980)                                   | (72,907)                                   |
| Share of profit from associate's companies   | (3,373,130)                                | (821,277)                                  | -  | -  |
| Adjustment on retirement benefit obligation  | (296)                                      | (642,469)                                  | -  | -  |
| Provision written back on investment to subsidiaries                                     | -  | -  | -  | 66,600                                     |
| Net actuarial valuation cost and adjustment on available for sale investments            | -  | -  | -  | -  |
| Revaluation gain on Westlink Iconic IV   | (280,883)                                  | -  | (280,883)                                  | -  |
| Reconciliation adjustment  | 11,368                                     | -  | -  | -  |
| Recognition of adjustment on other payable   | (1,795)                                    | -  | -  | -  |
| Cumulative reserve reclassified to profit or loss on available for sale financial assets | -  | 61,684                                     | -  | -  |
|  | 1,351,273                                  | 645,663                                    | 543,911                                    | 931,208                                    |
| Movement in working capital:   |  |  |  |  |
| Decrease/(increase) in trade and other receivables                                       | 18,745                                     | 315,759                                    | 112,173                                    | 234,703                                    |
| Decrease/(increase) in prepayments   | 5,397                                      | 15,045                                     | 1,149                                      | (1,351)                                    |
| Decrease/(increase) in inventory   | 8,567                                      | 3,012                                      | -  | -  |
| Increase/(decrease) in trade and other payables  | 295,725                                    | 306,245                                    | 108,600                                    | (18,742)                                   |
| (Decrease)/increase in provisions for employees' final entitlements                      | (15,316)                                   | 445,898                                    | (37,172)                                   | -  |
| Increase/(decrease) in deferred revenue  | 290,851                                    | (225,216)                                  | 119,867                                    | (368,752)                                  |
| (Decrease)/increase in deferred tax liabilities  | (557,602)                                  | -  | -  | -  |
| Increase/(decrease) in other liabilities   | 56,550                                     | (138,679)                                  | -  | (8,448)                                    |
|  | 1,454,190                                  | 1,367,727                                  | 848,528                                    | 768,618                                    |
| Cash generated from operations   |  |  |  |  |
| (Increase)/decrease in tax payable   | (22,096)                                   | (77,558)                                   | (7,891)                                    | (6,562)                                    |
| Retirement benefits paid   | (21,132)                                   | (334,507)                                  | -  | -  |
| Net cash generated from operating activities   | 1,410,962                                  | 955,662                                    | 840,637                                    | 762,056                                    |
|  | =====                                      | =====                                      | =====                                      | =====                                      |

**39. Related party disclosures**

Details of balances and transaction between the company and its subsidiaries, associates and other parties are disclosed below.

| 39.1 | Loans to related parties                      | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
|------|---|--|--|
|      | Askar Paints                                  | 181,210                                    | 181,210                                    |
|      | Cocoa Industry Limited                        | 592,724                                    | 652,724                                    |
|      | Epe Plywood Industry                          | 151,999                                    | 151,999                                    |
|      | Lafia Hotel                                   | 83,970                                     | 83,970                                     |
|      | Odu'a Printing and Publishing Company Limited | 136,076                                    | 136,076                                    |
|      | Odu'a Telecommunication Limited               | 2,949,028                                  | 2,949,028                                  |
|      | Premier Hotel                                 | 426,943                                    | 141,909                                    |
|      | Ire Clay Products Limited                     | 20,000                                     | 20,000                                     |
|      |   | 4,541,950                                  | 4,316,916                                  |
|      |   | =====                                      | =====                                      |

| 39.2 | Other receivables  | 31 <sup>st</sup> December<br>2019<br>N'000 | 31 <sup>st</sup> December<br>2018<br>N'000 |
|------|--|--|--|
|      | The following balances were outstanding by the related parties at the end of the reporting period. |  |  |
|      | Askar Paints Nig. Ltd.   | 2,940                                      | 2,855                                      |
|      | Epe Plywood Industry   | 42,507                                     | 42,507                                     |
|      | E & O Power Equipment Leasing Company Limited  | 68,588                                     | 68,478                                     |
|      | Fisheries Services Limited   | 9,574                                      | 9,574                                      |
|      | Glanvill Enthoven & Co.  | 835  | 746  |
|      | Lagos Airport Hotel  | 14,122                                     | 17,463                                     |
|      | Lafia Hotel  | 100,593                                    | 109,830                                    |
|      | Odu'a Printing and Publishing Company Limited  | 56,362                                     | 55,950                                     |
|      | Odu'a Textiles Industries  | 269,454                                    | 286,018                                    |
|      | Premier Hotel  | 91,721                                     | 97,905                                     |
|      | Sketch Press Limited   | -  | 17,971                                     |
|      | Wemabod Estates Limited  | 21,480                                     | 19,601                                     |
|      | Odu'a Telecoms Limited   | 276,977                                    | 275,629                                    |
|      | Hospitality Industry Exigency (Western Hotel)  | 60,599                                     | 45,658                                     |
|      |  | =====                                      | =====                                      |

**40. Contingent liabilities****40.1 The company**

The company pledged as a guarantor to Wemabod Estate Limited in respect of corporate guarantee on Wema Bank loan of ₦1.2 billion to purchase outright the property at Unity House 37 Marina, Lagos. The outstanding loan in respect of corporate guarantee with Wema Bank stood at ₦766 million as at 31<sup>st</sup> December, 2019 (31<sup>st</sup> December, 2018 - ₦928 million).

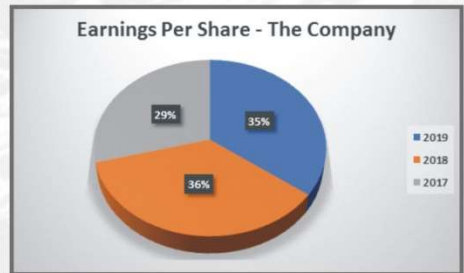
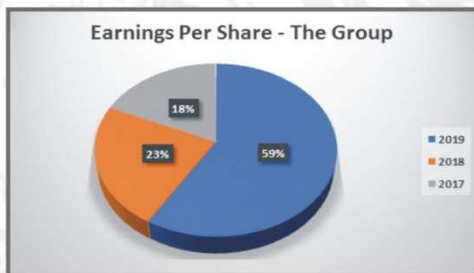
**41. Comparative figures**

Certain items of prior years have been reclassified to give a more meaningful comparison.

**42. Authorization of financial statements**

The financial statements were approved on 2<sup>nd</sup> September, 2020.

**PERFORMANCE INDICATORS**





## STATEMENT OF VALUE ADDED

### THE GROUP

|   | 2019             |           | 2018             |           |
|---|------------------|-----------|------------------|-----------|
|   | ₦'000            | %         | ₦'000            | %         |
| Earnings  | 4,051,183        | 57        | 4,337,604        | 112       |
| Brought in materials, services and overheads                        | (1,224,344)      | (17)      | (1,109,228)      | (29)      |
| Finance and other income  | <u>4,230,073</u> | <u>60</u> | <u>644,881</u>   | <u>17</u> |
| Value added   | 7,056,912        | 100       | 3,873,257        | 100       |
|   | =====            | =====     | =====            | =====     |
| Applied as follows:   |                  |           |                  |           |
| To pay employees:   |                  |           |                  |           |
| Salaries, allowances and other benefits                             | 1,456,999        | 21        | 986,787          | 25        |
| To pay providers of fund  |                  |           |                  |           |
| Finance cost  | 247,635          | 4         | 316,746          | 8         |
| To pay providers of equity  |                  |           |                  |           |
| Dividend paid   | 306,667          | 4         | 277,778          | 7         |
| To pay government:  |                  |           |                  |           |
| Taxation  | 224,478          | 3         | 211,870          | 5         |
| Deferred taxation   | (147,383)        | (2)       | (25,539)         | -         |
| Retained for future replacement of assets and expansion of business |                  |           |                  |           |
| Depreciation of PPE   | 314,326          | 5         | 355,222          | 9         |
| Amortisation of intangible  | 830              | -         | 6,232            | -         |
| Retained profit   | <u>4,653,360</u> | <u>65</u> | <u>1,744,161</u> | <u>46</u> |
| Value added   | 7,056,912        | 100       | 3,873,257        | 100       |
|   | =====            | =====     | =====            | =====     |

Value added is the wealth created by the efforts of the company and its employees. This statement shows the allocation of that wealth between employees, shareholders and re-invested for the creation of more wealth.

**STATEMENT OF VALUE ADDED****THE COMPANY**

|   | 2019           |           | 2018           |           |
|---|----------------|-----------|----------------|-----------|
|   | N'000          | %         | N'000          | %         |
| Revenue   | 1,809,273      | 95        | 2,137,544      | 113       |
| Brought in materials, services and overheads                        | (366,194)      | (19)      | (293,523)      | (15)      |
| Finance and other income  | <u>455,467</u> | <u>24</u> | <u>40,645</u>  | <u>2</u>  |
| Value added   | 1,898,546      | 100       | 1,884,666      | 100       |
|   | =====          | ===       | =====          | ===       |
| Applied as follows:   |                |           |                |           |
| To pay employees:   |                |           |                |           |
| Salaries, allowances and other benefits                             | 552,694        | 29        | 576,696        | 30        |
| To pay providers of fund  |                |           |                |           |
| Finance cost  | 30,054         | 2         | 32,695         | 2         |
| To pay providers of equity  |                |           |                |           |
| Dividend paid   | 291,667        | 15        | 277,778        | 15        |
| To pay government:  |                |           |                |           |
| Taxation  | 112,712        | 6         | 112,856        | 6         |
| Deferred taxation   | (29,227)       | (2)       | (46,174)       | (2)       |
| Retained for future replacement of assets and expansion of business |                |           |                |           |
| Depreciation of PPE   | 133,798        | 7         | 147,582        | 8         |
| Amortisation of intangible  | 622            | -         | 573            | -         |
| Retained profit   | <u>806,226</u> | <u>43</u> | <u>782,660</u> | <u>41</u> |
| Value added   | 1,898,546      | 100       | 1,884,666      | 100       |
|   | =====          | ===       | =====          | ===       |

Value added is the wealth created by the efforts of the company and its employees. This statement shows the allocation of that wealth between employees, shareholders and that which has been re-invested for the creation of more wealth.

## FIVE-YEAR FINANCIAL SUMMARY

| THE GROUP                                | IFRS               |                    |                    |                    |                   |
|--|--------------------|--------------------|--------------------|--------------------|-------------------|
|  | 2019               | 2018               | 2017               | 2016               | 2015              |
| Year ended 31 <sup>st</sup> December     | ₦000               | ₦000               | ₦000               | ₦000               | ₦000              |
| <b>Non-current assets</b>                |                    |                    |                    |                    |                   |
| Property, plant and equipment            | 8,317,615          | 8,466,121          | 8,537,102          | 8,641,298          | 7,472,295         |
| Investment properties                    | 104,214,020        | 104,191,272        | 103,936,251        | 103,910,988        | 71,511,261        |
| Intangible assets                        | 3,018              | 4,480              | 7,947              | 7,796              | 12,274            |
| Long term financial assets               | 240,786            | 282,678            | 285,586            | 363,666            | 411,581           |
| Investments in subsidiaries              | -                  | -                  | -                  | -                  | -                 |
| Investment in associates                 | 18,645,306         | 12,789,271         | 14,475,358         | 12,205,816         | 10,698,179        |
| Interest in joint venture                | 1,089,130          | 225,557            | 225,557            | 161,279            | 138,741           |
| Other financial assets (loans)           | -                  | -                  | -                  | -                  | -                 |
| Advance deposit for investment on shares | 1,292,037          | 1,292,037          | 1,585,729          | 1,585,729          | 1,581,363         |
| Other assets                             | 5,933,965          | 6,332,638          | 6,589,717          | 5,700,520          | 630,912           |
| Asset held for sale                      | 1,000              | 1,000              | 1,000              | 1,000              | -                 |
| Prepayment                               | 61,787             | 67,184             | 82,229             | -                  | -                 |
| Current assets                           | 3,441,319          | 3,510,887          | 3,887,087          | 4,549,061          | 4,147,895         |
| <b>Total assets</b>                      | <b>143,239,983</b> | <b>137,163,125</b> | <b>139,613,563</b> | <b>137,127,153</b> | <b>96,604,501</b> |
| <b>Equity</b>                            |                    |                    |                    |                    |                   |
| Ordinary share capital                   | 603,750            | 575,000            | 575,000            | 575,000            | 575,000           |
| Share premium                            | 971,250            | -                  | -                  | -                  | -                 |
| Other component of equity                | 100,939,848        | 99,952,349         | 101,666,787        | 101,248,284        | 64,925,585        |
| Revenue reserves                         | 21,175,018         | 16,533,548         | 16,547,795         | 15,221,014         | 12,982,020        |
| Total equity to owner of the company     | 123,689,866        | 117,060,897        | 118,789,582        | 117,044,298        | 78,482,605        |
| Non controlling interest                 | 3,183              | (6,489)            | 23,810             | 145,575            | 153,426           |
|  | 123,693,049        | 117,054,408        | 118,813,392        | 117,189,873        | 78,636,031        |
| <b>Liabilities</b>                       |                    |                    |                    |                    |                   |
| <b>Non current liabilities</b>           |                    |                    |                    |                    |                   |
| Loans and Borrowings                     | 25,266             | 59,958             | 232,053            | 150,025            | 40,977            |
| Trade and other payables                 | 2,345,183          | 2,049,458          | 1,743,213          | 1,569,101          | 1,506,960         |
| Deferred revenue                         | 89                 | 128                | -                  | -                  | -                 |
| Current tax liabilities                  | 285,704            | 237,797            | 139,161            | 153,716            | 153,896           |
| Other liabilities                        | 294,347            | 251,702            | 376,476            | 252,754            | 173,568           |
| <b>Total liabilities</b>                 | <b>19,546,934</b>  | <b>20,108,717</b>  | <b>20,800,171</b>  | <b>19,937,280</b>  | <b>17,968,470</b> |
| <b>Total equity and liabilities</b>      | <b>143,239,983</b> | <b>137,163,125</b> | <b>139,613,563</b> | <b>137,127,153</b> | <b>96,604,501</b> |
| <b>Revenue</b>                           |                    |                    |                    |                    |                   |
| Revenue                                  | 4,051,183          | 4,337,604          | 4,067,656          | 3,917,843          | 3,731,953         |
| <b>Profit before taxation</b>            | <b>4,742,033</b>   | <b>1,892,210</b>   | <b>1,384,421</b>   | <b>34,690,689</b>  | <b>2,079,148</b>  |
| <b>Profit after taxation</b>             | <b>4,664,938</b>   | <b>1,744,161</b>   | <b>1,382,329</b>   | <b>32,795,219</b>  | <b>2,184,637</b>  |
| <b>Basic earnings per share</b>          | <b>7.71</b>        | <b>3.03</b>        | <b>2.40</b>        | <b>57.04</b>       | <b>3.80k</b>      |

Basic earnings per share is based on the number of shares in issue at the end of the respective years.

## FIVE-YEAR FINANCIAL SUMMARY

| <b>THE COMPANY</b>                         |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Year ended 31<sup>st</sup> December</b> | <b>2019</b>       | <b>2018</b>       | <b>2017</b>       | <b>2016</b>       | <b>2015</b>       |
|  | <b>₦'000</b>      | <b>₦'000</b>      | <b>₦'000</b>      | <b>₦'000</b>      | <b>₦'000</b>      |
| <b>Non-current assets</b>                  |                   |                   |                   |                   |                   |
| Property, plant and equipment              | 2,030,027         | 2,142,577         | 2,165,732         | 2,203,304         | 1,464,649         |
| Investment properties                      | 71,418,578        | 71,962,573        | 72,159,449        | 72,144,864        | 44,798,620        |
| Intangible assets                          | 445               | 824               | 1,395             | 131               | 33                |
| Long term financial assets                 | 160,523           | 160,523           | 160,523           | 160,523           | 160,523           |
| Investments in subsidiaries                | 699,790           | 699,790           | 133,190           | 133,190           | 124,660           |
| Investments in associates                  | 7,019,908         | 4,637,006         | 7,128,546         | 5,497,338         | 5,491,468         |
| Interest in joint venture                  | 1,079,685         | 216,112           | 216,112           | 151,834           | 129,296           |
| Other financial assets                     | 343,034           | 200,904           | 58,000            | 21,050            | 25,750            |
| Advance deposit for investment in shares   | 1,871,262         | 1,871,262         | 1,871,262         | 1,871,262         | 1,866,896         |
| Other assets                               | 5,137,545         | 5,057,794         | 5,283,256         | 5,081,384         | 97,409            |
| Current assets                             | 1,512,388         | 1,608,028         | 1,863,053         | 2,640,624         | 2,637,448         |
| <b>Total assets</b>                        | <b>91,273,185</b> | <b>88,557,393</b> | <b>91,040,518</b> | <b>89,905,504</b> | <b>56,796,752</b> |
| <b>Equity</b>                              |                   |                   |                   |                   |                   |
| Ordinary share capital                     | 603,750           | 575,000           | 575,000           | 575,000           | 575,000           |
| Share premium                              | 971,250           | -                 | -                 | -                 | -                 |
| Other component of equity                  | 70,872,096        | 69,854,913        | 72,546,342        | 72,059,797        | 40,265,542        |
| Revenue reserves                           | 10,725,154        | 10,175,595        | 9,574,113         | 8,942,758         | 8,318,369         |
| <b>Total equity</b>                        | <b>83,172,250</b> | <b>80,605,508</b> | <b>82,695,455</b> | <b>81,577,555</b> | <b>49,158,911</b> |
| <b>Liabilities</b>                         |                   |                   |                   |                   |                   |
| <b>Non-current liability</b>               | <b>7,597,189</b>  | <b>7,523,703</b>  | <b>7,961,344</b>  | <b>7,680,393</b>  | <b>7,100,056</b>  |
| Loans and Borrowings                       | -                 | 37,172            | -                 | 42,436            | -                 |
| Trade and other payables                   | 377,640           | 269,040           | 287,782           | 482,287           | 445,421           |
| Current tax liabilities                    | 81,945            | 77,808            | 50,827            | 77,033            | 66,105            |
| Other liabilities                          | 44,161            | 44,162            | 45,110            | 45,800            | 26,259            |
| <b>Total liabilities</b>                   | <b>8,100,935</b>  | <b>7,951,885</b>  | <b>8,345,063</b>  | <b>8,327,949</b>  | <b>7,637,841</b>  |
| <b>Total equity and liabilities</b>        | <b>91,273,185</b> | <b>88,557,393</b> | <b>91,040,518</b> | <b>89,905,504</b> | <b>56,796,752</b> |
| <b>Revenue</b>                             | <b>1,809,273</b>  | <b>2,137,544</b>  | <b>1,908,079</b>  | <b>1,882,827</b>  | <b>1,691,334</b>  |
| <b>Profit before taxation</b>              | <b>889,711</b>    | <b>849,342</b>    | <b>698,395</b>    | <b>28,092,044</b> | <b>596,622</b>    |
| <b>Profit after tax</b>                    | <b>806,226</b>    | <b>782,660</b>    | <b>638,956</b>    | <b>27,187,673</b> | <b>676,483</b>    |
| <b>Basic earnings per share</b>            | <b>1.34</b>       | <b>1.36</b>       | <b>1.11</b>       | <b>47.28</b>      | <b>1.18</b>       |

Basic earnings per share is based on the number of shares in issue at the end of the respective years.

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**ODU'A Board of Directors.**

**Sitting from L-R:** Chief Segun Ojo; Mr Adewale Raji (GMD/CEO); Mrs Folusho Olaniyan, OON; Dr Segun Aina, OFR (Chairman); Ms. Adekemi O. Ajayi; Dr Tola Kasali; Otunba (Mrs) Adebola Osibogun;  
**Standing behind from L-R:** Otunba Bimbo Ashiru; Mr Seni Adio, SAN, Mrs Abiola Ajayi (Company Secretary); Mr Segun Olujobi.



ODU'A Team led by GMD/CEO, Mr Adewale Raji, on a business visit to Agro-Park Farms, Ayetoro, Ogun State

CP Enwonwu, 4th left and his team with some of OICL Leadership team members during a courtesy visit to OICL.



L-R: Prince Dare Obelawo, CEO, De-merida Nigeria Limited; Mr Bohyun Pyun, General Director, KOTRA, Korea Trade Investment Promotion Agency, Office of the Commercial Attache, Korea Embassy, Ikoyi, Lagos, Mr Adewale Raji, GMD/CEO, OICL and Mr Collins, Asst to Mr Pyun during a business visit of the Korea Commercial Attache to OICL.



Some of OICL Board of Directors. L-R: Mr Segun Olujobi; Chief Segun Ojo; Dr Tola Kasali; Dr Segun Aina, CFR (Chairman); Mr Adewale Raji(GMD/CEO); Otunba Bimbo Ashiru and Mr Seni Adio, SAN, at the 2 day Odu'a Group Board strategy session held in Lagos on the 4th and 5th of September, 2020.



ODU'A Growth Delivery Team (GDT) led by GMD, Mr Adewale Raji on a business visit to AGRITED Farms at Fiditi, Oyo State



GMD, Mr Adewale Raji addressing a cross section of Odu'a staff at the quarterly staff forum



GDT at AGRITED Farms Fiditi, Oyo State



## PROXY FORM

### ODU'A INVESTMENT COMPANY LIMITED RC. 18555

**38TH ANNUAL GENERAL MEETING TO HOLD AT 11.00 AM ON WEDNESDAY, 7TH OCTOBER, 2020 AT THE BOARD ROOM, ODU'A INVESTMENT COMPANY LIMITED, COCOA HOUSE, 23<sup>RD</sup> FLOOR, IBADAN, OYO STATE**

I/We ..... being a member/members of Odu'a Investment Company Limited, hereby appoint

\* ..... or failing him, Dr Segun Aina, OFR or failing him,

Mr Adewale Raji as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 7th October, 2020 and at any adjournment thereof

Dated this ..... Day of .....2020

Shareholder's signature:

\* Delete as necessary

- (i) A member (Shareholder) entitled to attend and vote at the General Meeting is entitled to appoint a proxy in his/her stead. All proxies should be deposited at the Board Secretary's Office not less than 48 hours before the time of holding the Meeting.
- (ii) Provision has been made on this for some Directors of the Company to act as your proxy, but if you wish, you may insert in the blank space of the form (marked\*) the name of the person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of any of the Directors.
- (iii) The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.

| NUMBER OF SHARES   |     |         |
|--|-----|---------|
| RESOLUTION   | FOR | AGAINST |
| To declare a Dividend                                    |     |         |
| To approve the appointment of Directors                  |     |         |
| To approve the remuneration of the Directors             |     |         |
| To authorize Directors to fix the Auditor's Remuneration |     |         |

Please indicate with an X in the appropriate space how you wish your votes to be cast on the resolution set above. Unless otherwise instructed, the proxy will vote or abstain from voting at this direction.

**ADMISSION CARD**

ODU'A INVESTMENT COMPANY LIMITED  
RC. 18555

PLEASE ADMIT \_\_\_\_\_

to the Annual General Meeting of Odu'a Investment Company Limited which will be held at the Board Room, Odu'a Investment Company Limited, Cocoa House, Dugbe, Ibadan, on Wednesday, 7th October, 2020 at 11.00 am

This Admission Card must be produced by the Shareholders or his proxy in order to obtain entrance to the Annual General Meeting

**Name of Shareholder**

**Address of Shareholder**

**Number of Shares Held**

**ABIOLA OLUFUNKE AJAYI (MRS)**  
Company Secretary/Head of Legal

**VISIT**

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**ENQUIRIES: Nike - 08023597752**  
**Seun - 08157262452 Jide - 08023280482**

**CORPORATE ADDRESS: ODU'A INVESTMENT COMPANY LTD.**

Floors 20-23 Cocoa House, Obá Adebimpe Road, PMB 5435 Dugbe Ibadan, Oyo State, Nigeria

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H:200  
W:225  
L:330



**Lb002**  
H:200  
W:150  
L:330



**Lb004**  
H:150 W:150 L:295

### HOLLOW CLAY/ DECKING POTS

**Cp001**  
H:200  
W:250  
L:400



**Cp002**  
H:165  
W:250  
L:400

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- Aesthetic Appeal
- Thermal and Acoustic Insulation
- Zero Maintenance Cost
- Fire and Water Resistance
- Durability
- Plastering and Painting not Required (Except on choice)

### NF STANDARD (HOLLOW SOLID)



H:65  
W:120  
L:250



H:130  
W:120  
L:250

### SUNBREAKER

H:225  
W:100  
L:222



### FACING SLIPS

H:60  
W:15  
L:250



### FOR ENQUIRIES

Biodun - 0803 959 2828  
Stephen - 0705 194 5108

### FACTORY LOCATION

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W:100  
L:300

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## Westlink Integrated Agriculture Limited

*..contributing to food security of the nation*



Westlink Integrated Agriculture Limited (WIAL), a fully owned subsidiary of the Odu'a Group was incorporated under the laws of the Federal Republic of Nigeria on 18th day of April, 2018.

WIAL is successfully developing a commercially sustainable and scalable model for producing staple crops and tightly integrating market needs with nuclear farms and out-growers, taking

advantage of economies of scale, technology and extension services.

The company's current line of business and interests are in cultivation and processing of staple crops into industrial raw materials and branded products on the table.

**Head Office:** Westlink Integrated Agriculture Ltd, 22<sup>nd</sup> Floor, Cocoa House, Ibadan  
**Farm Centre:** Km 6 Sanka Road, Oke-Ola Imeko Community, Imeko, Ogun State  
**GSM:** +234 802 386 5681, 0803 667 6927  
**E-mail:** westlinkintegrated@gmail.com; wial@oduainvestment.com.ng

**Headquarters**

Odu'a Investment Company Limited  
Floors 20-23, Cocoa House,  
Oba Adebimpe Road,  
P. M. B. 5435, Dugbe  
Ibadan, Oyo State,  
Nigeria  
Tel: 09054644944; 08151459359  
E-mail: [info@oduainvestment.com.ng](mailto:info@oduainvestment.com.ng)  
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**Lagos Liaison Office:**

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**Abuja Liaison Office:**

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Plot 1181, Aguiyi Ironsi,  
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Te: +234 802 300 5061

