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**PRESS RELEASE**

**ODU’A INVESTMENT COMPANY LIMITED**

**PRESS STATEMENT ON THE 39TH ANNUAL GENERAL MEETING HELD 15TH JULY, 2021 AT THE COMPANY’S HEAD OFFICE, COCOA HOUSE, IBADAN, OYO STATE**

* ***Odu’a declares N5.203 Billion as Profit After Tax***
* ***Dividend of N364 Million payable for Financial Year 2020***
* ***New Frontier in the Oil and Gas Upstream Sector of Nigerian Economy***

The 39th Annual General Meeting of Odu’a Investment Company Limited was held on July 15, 2021 at the Company’s Head Office, Cocoa House in Ibadan, Oyo State under special arrangement due to Covid-19 pandemic. In attendance were shareholders represented by the Secretary to the State Governments (SSGs) of Oyo, Ondo, Ogun, Osun, Ekiti and Lagos States. All resolutions proposed were adopted by the shareholders.

**The meeting approved the consolidated financial statement of the Group for the Financial Year 2020 as well as the payment of cash dividend of N364 Million to its shareholders which is a 14% increase over prior year**.

The Chairman, Dr. Segun Aina, OFR while announcing the 11.5% increase in Group Profit After Tax (PAT) from N4.665billion in 2019 to N5.203billion in 2020 reiterated that this was as a result of astute oversight of the Board and the focus of management despite the global economic shock of a pandemic year.

Dr Aina assured shareholders that the Board’s continued focus on the audacious 5-year growth plan 2021-2025 will drive the Group to become a world class conglomerate, ensure sustainable returns to all stakeholders and enhance the legacy for future generations. He stated that the group business will be further supported with new work practices, technology and policies and incentives that will enable it achieve its growth strategy. This strategy of ***“Sweat, Revive and Create” (SRC – 2025)*** is pinned on the strategic pillars of good governance and reporting, people and culture transformation, investment excellence, growth and expansion, and profitability and efficiency to sweat the existing assets, revive inactive entities and create new businesses.

Commenting on the result, the Group Managing Director/CEO, Mr. Adewale Raji stated that the company experienced the headwinds of the 2020 global Covid-19 pandemic particularly in its hospitality and real estate segments. He said the revenue generated was a quantum leap up by 112% from N1.809billion in FY 2019 to N3.842billion in FY 2020. The company’s PBT increased dramatically to N3.75billion from N890million in 2019. A sizeable chunk of this PBT is a N2.63billion gain from investment properties revaluation which if stripped puts the net PBT at N1.12billion that represent a 26% increase over the 2019 performance of N890million.

On the strength of this performance, the company declared a N364million dividend for 2020 Financial Year which marks the 7th consecutive year that the company is declaring and paying dividends to shareholders.

He also reported that the company had made a landmark achievement by winning a sizeable percentage of BITA marginal oil field that was part of the recent DPR 2020 Marginal Oil Field Bid Round for which it has fully paid its award signature bonus.

He expressed optimism that the future is bright for the Group on account of on-going investment drive and initiatives in its priority sectors of real estate, hospitality, agriculture, energy, logistics and e-commerce, healthcare, financial services and ICT/digital. Strategic partnerships remain the cardinal platform for this multi-sector presence that is the nucleus of the Group’s **‘’SRC - 2025’’** strategy.

He appreciated the shareholders for their commitment to corporate governance and demonstrated support that OICL should run as a dynamic and sustainable business and expressed gratitude to the Board for its tireless commitment since its May 2020 inauguration to midwife the company into the league of world class conglomerates.

**MEDIA RELATIONS**

**15th July 2021**

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**About Odu’a Investment Company Limited**

Odu’a has substantial investment in real estate, equipment leasing, food and beverages, industries, construction, agriculture, manufacturing, hotel and catering, financial services, and oil and gas and it is entrusted with delivering sustainable returns to all stakeholders; enhancing the legacy for future generations.