

money

Dangote Sugar, Savannah Sugar plan merger

Feyisayo Popoola

DANGOTE Sugar Refinery Plc has revealed plans of its merger with Savannah Sugar Company Limited.

Dangote Sugar said in a statement on Monday that its board of directors recommended the business combination through a scheme of external restructuring, which would culminate in a merger.

The statement said it was expected that the scheme would involve the transfer of assets, liabilities and undertakings of

Savannah Sugar to Dangote Sugar.

It added Dangote Sugar would emerge as the surviving entity.

The statement read in part, "The transaction would be subject to the approval of shareholders of both companies at the duly convened court-ordered meetings of the respective companies."

"The receipt of the regulatory approvals from the Securities and Exchange Commission and the Federal Competition

and Consumer Protection Commission is also important."

Dangote Sugar said further announcements on the transaction would be provided to the market.

UNDESS rejects FG's waterways, NDDC Acts amendment Mudiaga Affe

THE United Niger Delta Energy Development Security Strategy on Monday said the region would not accept the proposed amendments to the National Inland Waterways Act and the act setting up the Niger Delta Development Commission.

In a statement on Monday by its Executive Secretary, Mr Tony Uranta, UNDESS also rejected the resubmission of the list of nominees to the board of the NDDC which showed the Presidency's alleged disregard for the rule of law.

The statement read, "We can no longer continue this way with fundamental injustices by the Federal Government of Nigeria, including the federal executive's present attempt to breach both the Land Use Act and the NDDC Act. The proposed amendment to the NIWA Act is RUGA by other methods, and we reject it in its totality."

very important for Nigerian's economy.

"We encourage all our partners to maximise all the platforms provided and prospects available for businesses to prosper. Our trade and investment sector in Nigeria has remained a major trading partner to Canada in Africa."

"Canada imports consist of minerals, fuel, cocoa, rubber and many more while it exports vehicles equipment, manufacturing equipment and software."

The Minister of Industry, Trade and Investment, Otunba Niyi Adebayo, said, "Nigeria in particular ranks among Canada's top three trading partners in Africa with an estimated import and export receipt of \$377m, \$360m worth of goods, respectively."

Nigeria remains Canada's major trading partner - Osinbajo

Ifeanyi Onuba, with agency report

VICE-President Yemi Osinbajo on Monday in Abuja said Nigeria remained a major trading partner with Canada.

The News Agency of Nigeria reports that Osinbajo said this at the Nigeria-Canada Investment Summit 2019 with the theme, 'Reaching Greater Heights.'

The vice president said Nigeria was one of the 10 reforming economies in the world, adding that the summit focused on the six major sectors of the country's economy.

"The six sectors listed in the summit namely: education, healthcare, mining, power, infrastructure and agriculture, are the crucial sectors and are

PUBLIC ANNOUNCEMENT



THIS IS TO INFORM THE GENERAL PUBLIC AND ALL SHAREHOLDERS OF THE OKOMU OIL PALM COMPANY PLC (OOPC PLC) THAT HAVE UNCLAIMED DIVIDENDS AND /OR SHARE CERTIFICATES OUTSTANDING WITH THE COMPANY OWING TO CHANGE IN THEIR MAILING ADDRESS, DEATH OF THE ORIGINAL OWNER OF THE SHARES OR FOR WHATEVER REASON, THEY ARE ADVISED TO VISIT THE COMPANY REGISTRAR'S WEBSITE (www.cardinalstoneregistrars.com) TO DOWNLOAD AND COMPLETE THE E-DIVIDEND MANDATE FORM AND SUBMIT TO THE REGISTRAR AT THE ADDRESSES BELOW OR THE RESPECTIVE BANKS OF THE SHAREHOLDERS. ALL SHAREHOLDERS OF OOPC PLC IN NIGERIA PARTICULARLY THOSE BASED IN EDO & DELTA STATES, ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THIS OPPORTUNITY TO UPDATE

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Mutual Benefits Assurance Plc

SUMMARY OF UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

The Directors present the summary of unaudited financial statements of Mutual Benefits Assurance Plc for the period ended 30 September 2019. These summary financial statements are derived from the full Unaudited Financial statements for the period ended 30 September 2019 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	30 SEPTEMBER 2019	30 SEPTEMBER 2018	30 SEPTEMBER 2019	30 SEPTEMBER 2018
Gross premium written	13,265,824	11,891,429	6,075,261	6,093,293
Gross premium income	12,390,145	11,370,870	6,094,065	5,804,631
Premium ceded to reinsurers	(1,752,299)	(1,436,229)	(1,279,359)	(885,493)
Net premium income	10,637,846	9,934,641	4,814,706	4,919,138
Fee and commission income	472,350	354,218	370,955	297,198
Net underwriting income	11,080,426	10,289,783	5,187,871	4,916,336
Net benefits and claims	3,629,961	4,893,035	1,464,588	1,844,956
(Decrease)/increase in life fund	(34,221)	(34,188)	-	-
Underwriting expenses	2,749,502	2,651,688	1,433,464	1,376,667
Net underwriting expenses	6,342,242	7,591,113	2,898,152	2,971,222
Underwriting profit	4,738,184	2,698,670	2,289,719	1,945,114
Profit/(loss) on investment contracts	5,18,171	232,959	-	-
Investment income	1,781,771	1,579,583	976,475	741,856
Net fair value gain on assets at	(42,319)	(31,983)	(56,530)	(31,983)
Other income	196,966	115,968	170,814	54,083
Impairment charges	(4,051)	(93,177)	-	-
Employee benefit expenses	(1,577,100)	(1,871,134)	(853,750)	(782,919)
Other management expenses	(2,589,420)	(2,313,836)	(1,352,448)	(1,302,122)
Net foreign exchange differences	(139,073)	14,953	(128,073)	141,655
Result of operating activities	2,914,128	957,479	1,066,207	785,679
Finance costs	(36,553)	(24,347)	-	-
Finance income	156,752	247,520	-	-
Profit before income tax	3,072,327	1,880,652	1,066,207	785,679
Income tax expense	(913,991)	(454,381)	(319,262)	(235,701)
Profit for the year	2,158,336	1,426,271	746,945	549,978
Profit attributable to:				
Owners of the parent	2,158,336	1,426,271	746,945	549,978
Non-controlling interests	-	-	-	-
Earnings per share:				
Basic and diluted (kobo)	32	8	9	7
Profit for the year	2,508,417	660,273	746,945	549,978
Other comprehensive income:				
Items that are or may be reclassified to the profit or loss account (net of tax):				
Foreign currency translation differences	56,918	22,608	-	-
	96,078	34,648	-	-
Total comprehensive income for the year	3,625,025	678,199	746,945	549,978
Other comprehensive income:				
Items that are not to be reclassified to the profit or loss account:				
Net revaluation gains on Equity Instruments at FVOCI	(203,000)	-	-	-
Fair value gains on land and building	0	-	-	-
Total comprehensive income for the year (Net of tax)	66,978	48,448	746,945	549,978
Profit attributable to:				
Owners of the parent	2,658,379	658,613	746,945	549,978
Non-controlling interest	18,606	(6,643)	-	-
	6,625,025	678,199	746,945	549,978

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	30 SEPTEMBER 2019	31 DECEMBER 2018	30 SEPTEMBER 2019	31 DECEMBER 2018
ASSETS				
Cash and cash equivalents	7,384,821	5,483,347	3,445,977	2,452,900
Financial assets				
Equity instruments at fair value through OCI	711,018	731,018	54,211	54,211
Fair value through profit or loss	2,567,972	3,090,363	2,207,083	2,003,133
Financial assets held for trading	47,509	78,189	47,509	78,189
Loans and receivables	11,163,796	11,877,818	299,704	325,078
Debt instruments at amortised cost	28,173,978	19,348,855	9,744,993	4,462,109
Financial Assets held for trading pledged as collateral	113,850	142,100	113,850	142,100
Trade receivables	759,903	912,116	304,282	365,040
Reinsurance assets	4,512,372	3,574,723	1,899,554	1,507,512
Other receivables and prepayments	851,320	1,415,098	140,181	421,117
Deferred acquisition costs	598,247	457,249	425,799	352,860
Lease receivables	114,779	116,153	114,311	115,292
Inventories	518,236	518,236	-	-
Assets held for sale	5,550,000	6,950,000	-	-
Investment properties	1,478,000	1,478,000	58,000	58,000
Investments in subsidiaries	-	-	4,000,000	4,000,000
Intangible assets	49,719	49,500	27,633	10,924
Property, plants and equipment	3,650,492	3,930,518	2,503,729	2,689,282
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	7,238	7,238	7,238	7,238
Goodwill	1,943	1,943	-	-
Total assets	65,752,783	68,295,806	22,662,369	19,892,023
LIABILITIES				
Insurance contract liabilities	14,644,968	13,050,555	5,551,269	5,132,550
Investment contract liabilities	25,276,541	28,276,281	23,276,281	25,276,281
Trade payables	1,834,537	1,706,573	532,086	855,443
Other liabilities	1,184,097	954,841	481,807	288,365
Deposit liabilities	623,297	512,153	-	-
Borrowings	6,775,345	6,871,845	6,775,345	6,871,845
Current income tax liabilities	1,008,987	793,528	812,422	478,914
Deferred tax liabilities	1,024,884	1,119,231	787,419	787,419
Total liabilities	62,620,458	59,145,787	14,750,346	14,219,641
EQUITY				
Share Capital	5,886,367	4,000,000	5,886,367	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	1,182,862	1,146,284	-	-
Contingency reserve	3,222,887	2,960,289	2,694,748	2,494,470
Fair Value Reserve	(308,662)	(289,981)	(139,697)	(139,697)
Revaluation reserve	1,820,131	1,820,131	1,339,399	1,339,399
Accumulated losses	(1,898,405)	(2,110,101)	(1,888,548)	(1,845,528)
Shareholders' fund	12,869,940	8,886,282	7,912,013	5,748,382
Total equity attributable to the:				
Owners of the parent	12,869,940	8,886,282	7,912,013	5,748,382
Non-controlling interests in equity	242,985	223,788	-	-
Total equity	13,112,925	9,110,070	7,912,013	5,748,382
Total liabilities and equity	65,752,781	68,295,807	22,662,359	19,892,023

These financial statements were approved by the Board on the 30th October, 2019 and signed on its behalf by:

Mr. Abayomi Ogunwo
FRIC/2015/CAN/00000011225
Chief Finance Officer

Mr. Olusegun Omoshahin
FRIC/2015/CAN/0000003103
Managing Director

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Presidency Refutes Claim On N15trn SIP Fund

BY JONATHAN NDA - ISIAIH

The Presidency has said its attention has been drawn to a news report quoting Senator Danjuma Goje as suggesting that a sum of N1.5trn has so far been released for the National Social Investment Programme of the Buhari Administration.

According to a statement by the spokesman of the Vice President, Laolu Akande, the distinguished senator was reported as saying that by the end of three years the NSIP would have handled an unprecedented sum of \$1.5 Trillion. He was speaking at a Senate Appropriation Committee hearing on Thursday.

He said the Senator was also quoted directly that "I am yet to see one boy who came to tell me that he has benefited from your N500 billion."

He said "First we would like to hope that the senator was misquoted. And we call on him to make the necessary clarifications."

"However were it to be true that he made such wild claims, it would not only be unfortunate but certainly an irresponsible statement."

To restate the facts, while indeed we "have budgeted a total of N500B for the 2016 & 2017 Budgets each, including the N100B for the Family Housing Fund in the

2017 Budget, only a total of N175B has so far been released since the commencement of the historic Buhari Social Investment Programme.

He added that it is incredible that the distinguished senator will insinuate otherwise. If actually he was accurately reported, we would say he ought to have requested for the information instead of misleading an entire nation with such an incredible claim.

Noting that while the Senator was claiming he knew no one from his State who has benefited from the SIP at a Senate Committee hearing, Akande observed his colleague from Kogi State, distinguished Senator Atai Aidoko requested from the Special Adviser to the President on SIP, Mrs. Maryam Uwais, (who was before the Appropriations Committee) for a random name of a beneficiary from his State, called the number there and then and got positive confirmation from the beneficiary. That Senator then formally announced the outcome of his random call to the entire Senate hearing.

According to him "For the avoidance of any doubt, there are today in this country 200,000 previously unemployed Nigerian graduates who are receiving their N30,000 monthly stipends as they serve their communities in

different capacities including as teaching assistants, Agric extension aides or community health workers.

"There are today in our nation more than 7.4 million primary school pupils in 22 States who are being fed one hot meal a day under the Buhari SIP. Almost 300,000 Nigerians are also receiving N5000 monthly cash transfer among our most vulnerable & poorest citizens. Our target for the cash transfer is one million. And there are almost 300,000 Nigerians who have benefited from micro-credit loans of between N10, 000 to N100,000.

"These are the facts and the selection process for the beneficiaries are open, transparent and can be easily cross-checked by any diligent inquirer.

"Finally, the Buhari Administration will not relent in the vigorous pursuit of the SIP in line with the manifesto of the ruling All Progressives Congress.

And in this year, we hope and plan to ramp up all the schemes to widen the scope and bring in even more beneficiaries. The SIP is touching lives and the testimonies are all around us. More lives would be touched this year by the special grace of God," he said.



Mutual Benefits Assurance Plc.

RC 259637

PRESS STATEMENT ON THE 2017 AUDITED FINANCIAL STATEMENTS

MUTUAL BENEFITS ASSURANCE PLC., A LEADING INSURANCE SERVICE PROVIDER, WISHES TO INFORM ITS ESTEEMED SHAREHOLDERS AND THE GENERAL PUBLIC OF THE DELAY IN THE FILING OF ITS 2017 AUDITED FINANCIAL STATEMENTS WITH THE NIGERIAN STOCK EXCHANGE (NSE) BY THE DUE DATE 30TH MARCH, 2018.

THE INABILITY TO FILE AND PUBLISH THE AUDITED FINANCIAL STATEMENTS IS BECAUSE WE ARE AWAITING THE APPROVAL OF OUR PRIMARY REGULATOR, NATIONAL INSURANCE COMMISSION (NAICOM).

THE PROCESS OF OBTAINING THE APPROVAL OF THE AUDITED FINANCIAL STATEMENTS IS ONGOING. WE CONTINUE TO ENGAGE THE REGULATOR TOWARDS A SPEEDY APPROVAL OF THE AUDITED FINANCIAL STATEMENTS. WE ANTICIPATE THAT THE 2017 AUDITED FINANCIAL STATEMENTS WILL BE FILED NOT LATER THAN 31ST MAY, 2018.

WE USE THIS MEDIUM TO RENEW OUR COMMITMENT TO UPHOLDING THE HIGH ETHICAL STANDARDS AND CORPORATE RESPONSIBILITY WE HAVE BEEN ASSOCIATED WITH OVER THE YEARS.

DATED THIS 5TH DAY OF APRIL 2018

FOR: MUTUAL BENEFITS ASSURANCE PLC.

JIDE IBITAYO
CHIEF COMPLIANCE OFFICER /
GROUP LEGAL ADVISER

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE CLUB WILL BE HELD IN THE CLUB HOUSE, BY 1.00PM ON SATURDAY, 28TH APRIL, 2018, FOR THE TRANSACTION OF THE FOLLOWING BUSINESSES:-

1. Reading and adoption of the Minutes of the 19th AGM held on Saturday, 29th April, 2017.
2. Matters Arising.
3. Reading and Adoption of the Captain's Report for the year 2017/2018
4. Reading and Adoption of the Auditor's report.
5. Reading and Adoption of the Club Accounts for the year 2017.
6. Reading and Adoption of the Club Budget for the year 2018.
7. Authorisation of the Board of Trustees to fix the Auditor's remuneration.
8. Consideration of Motions (if any).
9. Any Other Business.
10. Dissolution of the 2017 Executive Committee.
11. Election of the 2018 Executive Committee.

By order of the Executive Committee.

Azubuikwe O. Ugochukwu, Esq
HON. SECRETARY
15/03/2018