



Mutual Benefits Assurance Plc.
RC 2015/037

SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 2023

The Directors present the summary of unaudited financial statements of Mutual Benefits Assurance Plc., for the period ended 30 June 2023. These summary financial statements are derived from the full unaudited financial statements for the period ended 30 June, 2023 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED in thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD	JUNE 2023 ACTUAL YTD	JUNE 2022 ACTUAL YTD
Gross premium written	22,164,070	18,446,567	11,050,960	8,936,556
Gross premium income	17,991,941	15,637,289	8,689,186	7,431,631
Premiums ceded to reinsurers	(1,955,855)	(1,890,459)	(1,509,606)	(1,460,965)
Net premium income	16,036,086	13,746,830	7,179,580	5,970,666
Fees and commission income	419,509	437,286	351,842	342,703
Net underwriting income	16,455,595	14,184,116	7,531,422	6,313,369
Net benefits and claims	6,509,696	4,777,018	2,511,134	2,230,979
Changes in life fund	262,164	380,742	-	-
Changes in annuity reserve	(20,946)	(20,954)	-	-
Underwriting expenses	5,066,033	3,739,366	2,772,470	1,752,276
Net underwriting expenses	11,816,947	8,876,172	5,283,604	3,983,255
Underwriting profit	4,638,648	5,307,944	2,247,818	2,330,114
Profit on investment contracts	712,521	215,295	-	-
Investment income	1,730,884	1,122,400	832,415	536,875
Net fair value gain/(loss) on assets at FVTPL	(106,735)	89,669	(32,137)	29,362
Other income	55,615	123,577	19,511	10,340
Impairment reversal/(loss) on financial assets	(519,572)	21,540	-	-
Employee benefit expenses	(1,098,888)	(1,075,174)	(526,838)	(536,562)
Management expenses	(1,588,131)	(2,048,486)	(806,398)	(1,220,662)
Net foreign exchange gains/(losses)	(26,571)	119,689	16,610	112,042
Operating profit	3,797,771	3,876,454	1,750,981	1,261,509
Finance costs	(54,217)	(52,348)	-	(20,299)
Finance income	214,594	110,884	-	-
Profit before income tax	3,958,148	3,934,990	1,750,981	1,241,210
Income tax expense	(515,935)	(397,384)	(411,481)	(293,896)
Profit for the year	3,442,213	3,537,606	1,339,500	947,314
Profit attributable to:				
Owners of the parent	3,373,512	3,433,333	1,339,500	947,314
Non-controlling interests	68,701	104,273	-	-
Profit for the year	3,442,213	3,537,606	1,339,500	947,314
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Exchange differences on translation of foreign operations	3,465,288	(78,523)	-	-
	3,465,288	(78,523)	-	-
Total other comprehensive income for the year, net of tax	3,465,288	(78,523)	-	-
Total comprehensive income for the year, net of tax	6,907,502	3,459,083	1,339,500	947,314
Total comprehensive income attributable to:				
Owners of the parent	6,264,491	3,539,533	1,339,500	947,314
Non-controlling interests	643,011	(80,450)	-	-
	6,907,502	3,459,083	1,339,500	947,314

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	GROUP		COMPANY	
	JUNE 2023	DECEMBER 2022	JUNE 2023	DECEMBER 2022
ASSETS				
Cash and cash equivalents	23,609,881	18,750,562	4,896,062	3,027,375
Equity instruments at fair value through OCI	124,045	417,911	82,338	82,338
Financial assets at fair value through profit or loss	2,995,414	3,152,044	1,364,455	1,447,716
Financial assets at amortised cost	55,710,822	51,268,931	11,909,015	10,850,341
Financial assets held for trading pledged as collateral	168,859	130,358	168,859	130,358
Trade receivables	2,221,633	839,744	942,322	494,409
Reinsurance assets	5,490,648	6,372,088	3,513,171	3,250,170
Other receivables and prepayments	1,436,832	785,057	344,782	322,617
Deferred acquisition costs	1,410,120	1,008,899	1,103,353	765,211
Finance lease receivables	10,540	9,788	10,540	9,788
Investment properties	4,924,546	5,320,000	75,000	75,000
Investments in subsidiaries	-	-	6,120,000	6,120,000
Intangible assets	486,926	383,299	128,428	113,654
Property, plant and equipment	4,199,264	3,437,944	2,188,414	2,150,142
Statutory deposit	500,000	500,000	300,000	300,000
Deferred tax assets	608,043	576,269	161,321	161,321
Total assets	103,897,573	92,952,894	33,308,060	29,300,440
LIABILITIES				
Insurance contract liabilities	30,667,834	26,094,699	13,519,251	11,008,862
Investment contract liabilities	32,696,510	33,505,502	-	-
Trade payables	3,913,615	3,053,011	877,892	1,104,251
Other liabilities	2,591,143	3,045,626	1,780,293	1,764,028
Deposit liabilities	1,601,254	2,233,191	-	-
Borrowings	400,870	400,870	400,870	400,870
Current income tax liabilities	1,127,029	769,870	954,707	586,884
Deferred tax liabilities	1,584,196	1,442,504	721,253	721,253
Total liabilities	74,582,451	70,545,273	18,254,266	15,586,148
EQUITY				
Share capital	10,030,811	10,030,811	10,030,811	10,030,811
Share Premium	276,486	276,486	276,486	276,486
Foreign currency translation reserve	4,424,785	1,533,807	-	-
Contingency reserve	5,873,083	5,362,165	4,335,880	4,004,353
Fair value reserve	(601,668)	(601,668)	(111,570)	(111,570)
Revaluation reserve	1,536,428	1,536,428	1,355,693	1,355,693
Retained Earnings/(accumulated losses)	6,100,929	3,238,335	(833,256)	(1,841,231)
Total shareholders' fund	27,640,604	21,376,114	15,053,794	13,714,292
Total equity attributable to the:				
Owners of the parent	27,640,604	21,376,114	15,053,794	13,714,292
Non-controlling interests in equity	1,674,518	1,031,507	-	-
Total equity	29,315,122	22,407,621	15,053,794	13,714,292
Total liabilities and equity	103,897,573	92,952,894	33,308,060	29,300,440

The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 28 July 2023 and were signed on its behalf by:

Mr. Abayomi Ogunwo
FRC/2015/ICAN/0000011225
Chief Finance Officer

Mr. Ferni Aseunuga
FRC/2013/ICIN/00000003104
Managing Director



NORTHERN NIGERIA FLOUR MILLS PLC
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fifty-first (51st) **ANNUAL GENERAL MEETING (AGM)** of Northern Nigeria Flour Mills PLC will be held at **THE AMANI EVENT CENTRE, NO. 3 TAMANDU ROAD, NASARAWA GRA, KANO** on Thursday, 7th September 2023 at 2 pm to transact the following business:

ORDINARY BUSINESS

- To lay the Audited Financial Statements for the year ended 31st March 2023 and the Reports of the Directors, Auditors and Audit Committee thereon.
- Declare a dividend
- Elect/Re-elect Directors
 - To ratify the appointment of the following Directors, appointed as Directors since the last Annual general meeting:
Alhaji Yunus Olalekan Saliu
Alhaji Sani Usman
Mr John Coumantaros
Alhaji Auwalu Mukhtar
- Authorise the Directors to fix the remuneration of the Auditors
- To disclose the remuneration of Managers of the Company.
- Elect Members of the Audit Committee

SPECIAL BUSINESS BY SPECIAL RESOLUTION

- To consider and if thought fit, ratify all necessary steps taken by the Directors to comply with the requirements of section 124 of the Companies and Allied Matters Act 2020 (as amended) and Regulation 13 of the Companies Regulations 2021 regarding the unissued shares of the Company including the cancellation of 21,800,000 units of unissued ordinary shares of the Company.
- To approve the remuneration of non-Executive Directors

NOTES:

1. PROXY

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Company Registrars, Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 3554, Surulere or via email at registrars@atlasregistrars.com not later than 48 hours before the time fixed for the meeting.

2. DIVIDEND

The board recommends a dividend of 35 kobo (2022 25 kobo) per Ordinary Share of 50 kobo each. This dividend will be subjected to Withholding Tax at the approved rate.

3. DIVIDED PAYMENT

If approved, the dividend will be payable on Friday, 8th September 2023 to shareholders whose names appear in the register of members at the close of business on Tuesday, 22nd August 2023. Shareholders who have completed the e-mandate activation forms will receive a direct credit of the dividend into their bank accounts on the payment date.

4. CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the company will be closed from Wednesday, 23rd August to Friday 25th August 2023 both days inclusive.

5. AUDIT COMMITTEE

In accordance with section 404(6) of the Companies and Allied Matters Act 2020, a nomination (in writing) by any member or shareholder for appointments to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

Section 404(5) of the Companies and Allied Matters Act 2020 requires that all members of the Audit Committee should have basic financial literacy, be knowledgeable in internal control processes and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly, we therefore request that nominations must be accompanied by a copy of the nominee's Curriculum Vitae.

6. UNCLAIMED DIVIDEND

Shareholders are hereby informed that some dividend warrants have been returned to the Registrars as unclaimed while some have neither been presented to the banks for payment nor to the Registrars for revalidation. A list of such unclaimed dividends will be circulated with the Annual Reports and the Financial Statements and also be available at this URL: <https://shorturl.at/BCNQZ>

Affected members are by this notice, advised to contact the Registrars at Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 341, Apapa or via email at registrars@atlasregistrars.com.

E-DIVIDEND/BONUS MANDATE

Pursuant to the Directive of the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of e-dividend/bonus. A detachable form for e-dividend is attached to the Annual reports and is also available at this URL: <https://shorturl.at/yPTV6>

This is to enable shareholders to furnish particulars of their accounts to the Registrars as soon as possible. The forms can also be downloaded from the registrar's website, www.atlasregistrars.com. Shareholders are also advised to update their records with the Registrars using the Data Update form available at this URL: <https://shorturl.at/yPTV6>

All mandate and records updates should be deposited at Atlas Registrars Limited, 34 Eric Moore Road, Iganmu, Lagos, P.O. Box 341, Apapa or via email at registrars@atlasregistrars.com.

7. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's rule book 2015, please note that it is the right of every shareholder to ask questions at the meeting and in writing before the meeting. We urge that such questions be submitted to the Company Secretariat not later than two weeks before the date of the meeting.

8. ELECTRONIC ANNUAL REPORTS

The soft copy of the 2023 Annual Reports would be posted on the Company's website and also sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2023 reports should request via email to: registrars@atlasregistrars.com

BY ORDER OF THE BOARD

Ogwuche Theophilus
Company Secretary
FRC/2019/ICAN/0000019501

9th August 2023
26 Post Office Road,
Kano, Nigeria