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.

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 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 $977m, $360m worth of goods, respectively."

UNDEDSS 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 Urantu, UNDEDSS 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.

PUBLIC ANNOUNCEMENT

OKOMU

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.

MUTUAL

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

[illegible]

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Nigerian Naira	Group 30 September 2019	Group 30 September 2018	Company 30 September 2019	Company 30 September 2018
Gross premium written	[illegible]	[illegible]	[illegible]	[illegible]
Gross premium income	[illegible]	[illegible]	[illegible]	[illegible]
Premium ceded to reinsurers	[illegible]	[illegible]	[illegible]	[illegible]
Net premium income	[illegible]	[illegible]	[illegible]	[illegible]
Fee and commission income	[illegible]	[illegible]	[illegible]	[illegible]
Net underwriting income	[illegible]	[illegible]	[illegible]	[illegible]
Net benefits and claims	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Underwriting expenses	[illegible]	[illegible]	[illegible]	[illegible]
Net underwriting expenses	[illegible]	[illegible]	[illegible]	[illegible]
Underwriting profit	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Investment income	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other income	[illegible]	[illegible]	[illegible]	[illegible]
Impairment charges	[illegible]	[illegible]	[illegible]	[illegible]
Employee benefit expenses	[illegible]	[illegible]	[illegible]	[illegible]
Other management expenses	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Result of operating activities	[illegible]	[illegible]	[illegible]	[illegible]
Finance costs	[illegible]	[illegible]	[illegible]	[illegible]
Finance income	[illegible]	[illegible]	[illegible]	[illegible]
Profit before income tax	[illegible]	[illegible]	[illegible]	[illegible]
Income tax expense	[illegible]	[illegible]	[illegible]	[illegible]
Profit after tax	[illegible]	[illegible]	[illegible]	[illegible]
Profit attributable to: Owners of the parent	[illegible]	[illegible]	[illegible]	[illegible]
Non-controlling interests	[illegible]	[illegible]	[illegible]	[illegible]
Earnings per share: Basic and diluted (kobo)	[illegible]	[illegible]	[illegible]	[illegible]
Profit for the year	[illegible]	[illegible]	[illegible]	[illegible]
Other comprehensive income				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income for the year	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income attributable to: Owners of the parent	[illegible]	[illegible]	[illegible]	[illegible]
Non-controlling interest	[illegible]	[illegible]	[illegible]	[illegible]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at, in thousands of Nigerian Naira	Group 30 September 2019	Group 31 December 2018	Company 30 September 2019	Company 31 December 2018
ASSETS				
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Financial assets				
Equity instruments at fair value through OCI	[illegible]	[illegible]	[illegible]	[illegible]
Fair value through profit or loss	[illegible]	[illegible]	[illegible]	[illegible]
Financial assets held for trading	[illegible]	[illegible]	[illegible]	[illegible]
Loans and receivables	[illegible]	[illegible]	[illegible]	[illegible]
Debt instruments at amortised cost	[illegible]	[illegible]	[illegible]	[illegible]
Financial assets held for trading pledged as collateral	[illegible]	[illegible]	[illegible]	[illegible]
Trade receivables	[illegible]	[illegible]	[illegible]	[illegible]
Reinsurance assets	[illegible]	[illegible]	[illegible]	[illegible]
Other receivables and prepayments	[illegible]	[illegible]	[illegible]	[illegible]
Deferred acquisition costs	[illegible]	[illegible]	[illegible]	[illegible]
Finance lease receivables	[illegible]	[illegible]	[illegible]	[illegible]
Inventories	[illegible]	[illegible]	[illegible]	[illegible]
Assets held for sale	[illegible]	[illegible]	[illegible]	[illegible]
Investment properties	[illegible]	[illegible]	[illegible]	[illegible]
Investments in subsidiaries	[illegible]	[illegible]	[illegible]	[illegible]
Intangible assets	[illegible]	[illegible]	[illegible]	[illegible]
Property, plant and equipment	[illegible]	[illegible]	[illegible]	[illegible]
Statutory deposit	[illegible]	[illegible]	[illegible]	[illegible]
Deposit for shares	[illegible]	[illegible]	[illegible]	[illegible]
Goodwill	[illegible]	[illegible]	[illegible]	[illegible]
Total assets	[illegible]	[illegible]	[illegible]	[illegible]
LIABILITIES				
Insurance contract liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Investment contract liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Trade payables	[illegible]	[illegible]	[illegible]	[illegible]
Other liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Deposit liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Current income tax liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Deferred tax liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Total liabilities	[illegible]	[illegible]	[illegible]	[illegible]
EQUITY				
Share Capital	[illegible]	[illegible]	[illegible]	[illegible]
Treasury shares	[illegible]	[illegible]	[illegible]	[illegible]
Foreign currency translation reserve	[illegible]	[illegible]	[illegible]	[illegible]
Contingency reserve	[illegible]	[illegible]	[illegible]	[illegible]
Fair Value Reserve	[illegible]	[illegible]	[illegible]	[illegible]
Revaluation reserve	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated losses	[illegible]	[illegible]	[illegible]	[illegible]
Shareholders' fund	[illegible]	[illegible]	[illegible]	[illegible]
Total equity attributable to the:				
Owners of the parent	[illegible]	[illegible]	[illegible]	[illegible]
Non-controlling interests in equity	[illegible]	[illegible]	[illegible]	[illegible]
Total equity	[illegible]	[illegible]	[illegible]	[illegible]
Total liabilities and equity	[illegible]	[illegible]	[illegible]	[illegible]

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

Mr. Adeyemi Ogunsemi
FRC/2015/ICAN/00000011225
Chief Finance Officer

Mr. Olusesan Ogunsemi
FRC/[illegible]
Managing Director

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