

## NEWS

## Poverty reduction: Dangote tasks private sector on women empowerment

... lifts 13,000 women in Nasarawa

President of Dangote Group, Aliko Dangote has urged private sector operators and Government at all levels to adequately empower women as a means of poverty reduction.

Dangote said once our women have been successfully enabled to support their homes and families, poverty will gradually become a thing of the past in the country.

Speaking while flagging-off the disbursement of N130million to 13,000 women in Lafia, Nasarawa state under the Aliko Dangote Foundation micro-grant scheme, Dangote promised to do all within his power to spread his wealth across the country, towards reduction of poverty in the country.

The Micro grant scheme, according to Dangote was one of the components of the economic empowerment programme of the foundation.

He said the grant was aimed at providing the disadvantaged and vulnerable in the society with an unconditional N10, 000 cash transfer to boost their household

income generation.

"This we believe will help the beneficiaries meet their livelihood needs," he added.

He explained that the scheme, which was launched a few years back, was targeted at a minimum of 1,000 women in each of the 774 Local Government Areas (LGAs) of the country.

"It is estimated that we will spend about N10 billion on the scheme, some states with large population will get a little bit more than others," he said.

Dangote said he started the foundation in 1993 with the belief that by supporting social and economic changes through strategic investment and interventions that improve the lives of the less privileged he would make a positive difference in the growth of the country's economy.

He said the four major goals of the foundation are health and nutrition, education, economic empowerment and disaster relief.

He said the foundation was partnering with Access bank to open bank accounts for all the 13,000 benefi-

ciaries in the state, so they can be issued with customised debit cards.

He said the essence was to introduce banking to the beneficiaries in their local communities.

According to him, the beneficiaries' accounts have been credited with the grant and that the bank's agents have been adequately trained and mobilised to provide the beneficiaries with the basic banking activities.

"The foundation and the Access bank team will be going to each of the 13 LGAs in the state to distribute the cards to the selected beneficiaries in order to be able to redeem their cash," Dangote said.

Also speaking, Gov. Umaru Al-Makura thanked Dangote for the gesture describing it as strategic, considering the hardship currently pervading the society.

"The efforts of the foundation is in tandem with the Federal Government's social investment programme aimed at providing succor to the aged, vulnerable groups and the poorest of the poor in the society," he said.



BETA GLASS PLC

RC No 13215

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of Beta Glass PLC will be held at Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos on Thursday, July 5, 2018, at 12.00 noon for the following purposes:

1. To lay before the meeting, the audited financial statements for the year ended December 31, 2017 together with the Directors', Auditors' and Audit Committee's Reports thereon.
2. To elect/re-elect Directors retiring in accordance with the Company's Articles of Association.
3. To declare a dividend.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect shareholders' representatives on the Audit Committee.

## SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolution of the Company:

6. "That the Directors' fee payable to each Director (Non-Executive and Independent Non-Executive) until further notice be and is hereby fixed at the sum of N500,000 (Five Hundred Thousand Naira) per annum, save for the Chairman whose fees shall be fixed at the sum of N750,000 (Seven Hundred and Fifty Thousand Naira) per annum until further notice."
7. "That pursuant to the Nigerian Stock Exchange Rules governing transactions with Related Parties or Interested Parties, a general mandate be and is hereby given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms."

## Notes:

1. **Proxy**  
A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.  
All instruments of proxy duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) should be deposited with the Registrar at Cardinalstone (Registrars) Limited; 358 Herbert Macaulay Way, Yaba, Lagos not less than 48 hours before the time for holding the meeting.
2. **Dividend Warrants**  
If the payment of a dividend of N1.07 per share as recommended by the Directors is approved, it is intended that the warrants will be posted on July 6, 2018 to holders of eligible shares whose names appear on the Register of Members on June 15, 2018.
3. **Closure of Register**  
The Register of Transfers shall remain closed from June 18, 2018 to June 22, 2018 (both dates inclusive).
4. **Nominations for the Audit Committee**  
The Audit Committee consists of 3 Shareholders and 3 Directors, in accordance section 359 (5) of the Companies and Allied Matters Act, CAP C 20, LFN 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
5. **Rights of Shareholders to ask questions**  
Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the office of the Company Secretary on or before June 26, 2018.

BY ORDER OF THE BOARD  
BOLAADEBISI (MS.)  
Deputy Company Secretary  
FRC/2013/NBA/00000002344

IDDO HOUSE, IDDO, LAGOS

Dated this 30th day of May 2018.

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## CHANGE OF NAME

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# BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## STATEMENT OF FINANCIAL POSITION as at

	31 December 2017	31 December 2016
	N'000	N'000
<b>Non-current assets:</b>		
Property, plant and equipment	11,867,361	10,818,406
Intangible assets	10,066	14,868
<b>Total Non-current assets</b>	<b>11,877,447</b>	<b>10,833,274</b>
<b>Current assets:</b>		
Inventories	5,025,216	4,210,608
Trade and other receivables	19,377,983	10,392,071
Cash in hand and at bank	6,930,907	8,054,658
<b>Total Current assets</b>	<b>26,334,106</b>	<b>22,657,286</b>
<b>Total assets</b>	<b>38,211,613</b>	<b>33,490,560</b>
<b>Liabilities:</b>		
<b>Non-current liabilities:</b>		
Employee benefit obligation	2,674,723	2,401,301
Deferred taxation	1,348,823	2,217,408
<b>Total non-current liabilities</b>	<b>4,023,546</b>	<b>4,618,709</b>
<b>Current liabilities:</b>		
Borrowings	762,882	181,018
Trade and other payables	5,252,427	5,348,226
Current income tax liabilities	2,940,618	1,422,569
Dividends payable	57,043	45,100
<b>Total current liabilities</b>	<b>8,912,970</b>	<b>6,996,913</b>
<b>Total liabilities</b>	<b>13,066,496</b>	<b>11,715,708</b>
<b>Equity:</b>		
Issued share capital	240,000	240,000
Share premium	312,647	312,647
Other reserves	2,420,942	2,420,942
Retained earnings	22,152,339	18,488,181
<b>Total equity</b>	<b>25,145,114</b>	<b>21,474,964</b>
<b>Total equity and liabilities</b>	<b>38,211,613</b>	<b>33,490,560</b>

Approved by the Board of Directors on 22nd March 2018 and signed on its behalf by:

*Abimbola Ogunbanjo*

Abimbola Ogunbanjo  
Chairman

FRC/2013/NBA/00000004358

*Darren Bennett-Voci*

Darren Bennett-Voci  
Managing Director

FRC/2016/IODN/00000015783

*Dhanikonda Shanker*

Dhanikonda Shanker  
Chief Financial Officer

FRC/2016/ANAN/00000002336

Visit our website: <http://www.frigoglass.com/beta-glass-investors/> for detailed financials

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 December 2017

	31 December 2017	31 December 2016
	N'000	N'000
Revenue	22,186,298	18,091,192
Cost of sales	(16,928,295)	(13,145,277)
<b>Gross Profit</b>	<b>5,247,863</b>	<b>3,945,815</b>
Other income	617,866	629,098
Selling and distribution expenses	(97,792)	(113,254)
Administrative expenses	(1,393,130)	(1,504,097)
<b>Operating Profit</b>	<b>4,374,827</b>	<b>2,957,532</b>
Foreign exchange gain	344,118	1,913,238
Finance income - net	1,135,784	346,483
<b>Profit before taxation</b>	<b>5,854,749</b>	<b>5,215,253</b>
Income tax expense	(1,735,598)	(1,415,660)
<b>Profit for the year</b>	<b>4,119,142</b>	<b>3,799,593</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement gain on employee benefit obligation	64,259	419,983
Deferred tax expenses on remeasurement gain on employee benefit obligation	(19,278)	(123,745)
<b>Other comprehensive income (net of tax)</b>	<b>44,981</b>	<b>296,238</b>
<b>Total comprehensive income - net of tax</b>	<b>4,164,123</b>	<b>4,095,831</b>
Basic and diluted EPS (Naira)	8.23	7.60

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2017

	31 December 2017	31 December 2016
	N'000	N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	2,445,382	3,527,581
Tax paid	(1,195,212)	(226,645)
Employee benefits paid	(170,628)	(218,954)
<b>Net cash generated from operating activities</b>	<b>1,079,542</b>	<b>3,081,982</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,580,878)	(1,034,048)
Proceeds from disposal of property, plant and equipment	91,245	2,400
Interest received	1,262,045	304,271
<b>Net cash used in investing activities</b>	<b>(2,216,586)</b>	<b>(667,377)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	762,882	181,018
Repayment of term borrowing	(151,018)	(151,836)
Interest paid	(155,261)	(19,805)
Dividend paid	(489,573)	(189,969)
Statute barred dividend returned		1,197
Non-statute barred dividend returned (paid)	11,857	(3,271)
<b>Net cash used in financing activities</b>	<b>(22,532)</b>	<b>(192,392)</b>
<b>Net (decrease) / increase in cash, cash equivalents</b>	<b>(1,159,576)</b>	<b>2,222,293</b>
Effect of exchange rate changes on cash and cash equivalents	38,993	1,830,563
<b>Cash, cash equivalents at 1 January</b>	<b>8,054,858</b>	<b>4,001,802</b>
<b>Cash, cash equivalents at 31 December</b>	<b>6,930,907</b>	<b>8,054,658</b>

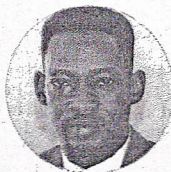
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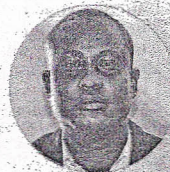
Financial Analysts.



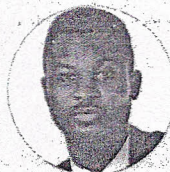
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