

# BUSINESS



Price slips to US\$65.55

NEW YORK

**BENCHMARK** US crude fell US\$0.53 to settle at US\$65.55 per barrel on the New York Mercantile Exchange.

Brent crude shed US\$0.33 to close at US\$70.12 in Lon-



don, while natural gas added US0.05 to US\$2.62 per 1,000 cubic feet. T&T's 2018 budget is based on an average oil price of US\$52 a barrel and an average natural gas price of US\$2.75 per 1,000 cubic feet.

## Hearing into lapsed bid to take over GHL...

# NCBFG team flies down

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A TEAM from NCBFG, including CEO Patrick Hylton and group general counsel and corporate secretary Dave Garcia were present at the T&T Securities and Exchange Commission (TTSEC)'s hearing yesterday into the lapsed takeover bid by the company to acquire a majority stake in the publicly traded Guardian Holdings Limited (GHL).

Hylton declined to comment on the takeover bid saying he was under a 'gag' order.

During the hearing, which was held at the T&T Chamber's offices in Westmooings, it was the Jamaican bank's own attorney, Jonathan Walker, who sought a



**DECLINED COMMENT:** Patrick Hylton

"gag" order against shareholder activist Peter Perrell to prevent him from disclosing any documents he would receive from other parties to the proceedings.

The request for a "gag" order was not allowed by TTSEC chairman Douglas Mendes, who said he would not make a determination at yesterday's hearing on whether the documents shared between parties could be made public.

He noted there was a disconnect between having a public hearing and not allowing documents to be made public but asked for more time to determine the matter.

Further, Walker wanted Perrell to com-

mit to not commenting on the matter publicly and even reserved his right to raise objections with the SEC should he decide to do so.

Perrell gave an undertaking to be "disciplined" in his comments.

He submitted his statement of case last Friday, which was after the deadline. After hearing objections from attorneys representing NCBFG, GHL and the key shareholders Arthur Lok Jack and Imtiaz Ahmad, Mendes decided to allow Perrell's evidence and arguments to be accepted.

At the hearing yesterday, Mendes, noted that while there was a time sensitivity to complete the matter before his term of office ended in April, that issue was now off the table which would allow the SEC to proceed at a more leisurely pace.

The Express understands that the terms

of office of four of the TTSEC's five commissioners come to an end next month, but that they have been assured their terms would be renewed before expiration.

Even so, the hearing which took two and a half hours, was mainly quibbling among attorneys over procedural rules.

Stephen Singh, attorney for the Lok Jack and Ahmad families, said he wanted to know the nature of the allegations being made against his clients.

At the heart of the SEC's case is how Jamaican billionaire Michael Lee Chin, through his company NCB Global Holdings (NCBFG), came to acquire 29.9 per cent of GHL and how the company's share structure was configured to allow him a path to control.

In May 2016, affiliates of businessman Arthur Lok Jack, Imtiaz Ahmad and the International Finance Corporation sold a 29.9 per cent block of GHL shares to NCBFG. In December 2017, NCBFG launched a takeover bid to acquire 74,230,750 ordinary shares at US\$2.35 per share with a goal of acquiring 62 per cent of the company.

A part of that sales agreement was a lock-up provision by which both parties agreed to limit their rights to dispose of any GHL shares until the expiry of three years from May 2016.

The agreement required NCBFG to make a takeover bid within the following three years to gain a minimum of 62 per cent of outstanding GHL shares.

At yesterday's hearing Mendes outlined a series of dates with parties exchanging documents between March 28 and early May 2018.

The next hearing is set for May 15 and 16.

Trinidad & Tobago Stock Exchange										
Security	Quotation Price	Days High	Days Low	Outstanding Bid	Last Offer	Last Sale Quotation	Date of Last Sale	No of Shares Bought/Sold	Closing Quotation	Change from Opening Quotation Plus/Minus
<b>ORDINARY</b>										
Agostini's Ltd	21.04	21.06	21.06	21.06		21.06	26/03/18	1,200	21.06	0.02
Angostura Holdings Ltd	15.70			15.72	16.00	15.70	21/03/18		15.70	
Ansa McAL Ltd	60.00				59.99	60.00	15/03/18		60.00	
Ansa Merchant Bank Ltd	40.00				40.00	40.00	23/03/18		40.00	
Berger Paints T'adad Ltd	4.25					4.25	23/03/18		4.25	
First Citizens Bank Ltd	32.50	32.50	32.50	32.50	34.00	32.50	26/03/18	1,725	32.50	
FirstCaribbean Int'l	9.30	9.31	9.30	9.30	9.35	9.30	26/03/18	39,491	9.31	0.01
GraceKennedy Ltd	3.30				3.20	3.30	23/03/18		3.30	
Guardian Holdings Ltd	16.00	16.01	16.00	15.65	16.40	16.01	26/03/18	20,044	16.00	
Guardian Media Ltd	17.98				16.38	17.98	17/11/17		17.98	
JMMB Group Ltd	1.86	1.86	1.85	1.85	1.86	1.86	26/03/18	942	1.86	
LJ Williams Ltd A	0.20				0.20	0.20	13/03/18		0.20	
LJ Williams Ltd B	0.73				0.70	0.73	23/03/18		0.73	
Massy Holdings Ltd	47.40				47.30	47.40	23/03/18		47.40	
National Enterprises Ltd	9.65				9.75	9.75	03/03/18		9.65	
National Flour Mills Ltd	1.80	1.73	1.73	1.70	1.73	1.73	26/03/18	500	1.73	-0.07
NCB Financial Group	6.40	6.40	6.40	6.30	6.40	6.40	26/03/18	1,50	6.40	
One Caribbean Media Ltd	12.44	12.44	12.44	12.44	12.45	12.44	26/03/18	73	12.44	
Point Lisas Industrial Port	3.81				3.81	3.81	23/03/18		3.81	
Prestige Holdings Ltd	10.05				10.01	10.05	20/03/18		10.05	
ReadyMix (W) Ltd	11.00				11.00	11.00	19/12/17		11.00	
Republic Finan Holdings Ltd	101.55	101.55	101.55	101.55	101.58	101.55	26/03/18	235	101.55	
Sagior	7.81	7.75	7.75	7.75	7.75	7.75	26/03/18	9,818	7.75	-0.06
Scotiabank T&T Ltd	62.53				62.55	62.55	22/03/18		62.53	
West Indian Tobacco Co Ltd	88.50	88.50	88.50	88.50	88.55	88.50	26/03/18	700	88.50	
T&T NGL Ltd	28.58	28.40	28.00		27.95	28.00	26/03/18	40,455	28.17	-0.81
Trinidad Cement Ltd	3.00				2.90	3.00	22/03/18		3.00	
Unilever Caribbean Ltd	30.36				32.00	30.36	15/03/18		30.36	
<b>PREFERENCE</b>										
Guardian Media Ltd	65.04			65.05		65.04	7/2/2017		65.04	
LJ Williams 55 8% CP	3.30			3.00		3.30	9/11/2017		3.30	
<b>SECOND TIER MARKET</b>										
MORA VEN HOLDINGS	14.49			12.99		14.49	11/3/2016		14.49	
<b>MUTUAL FUND MARKET</b>										
CALYP	20.48			20.00		20.48	7/3/2018		20.48	
CLICO Investment Fund	20.36	20.50	20.50	20.16	20.50	20.50	26/03/18	7,890	20.50	0.14
CPFD	0.67								0.67	
CPFV	1.70								1.70	
Prasorian Property	3.95					3.05	17/08/17		3.95	
VOLUME OF SHARES TRADED 115,333										
VALUE OF SHARES TRADED \$2,075,536.14										

FOREIGN EXCHANGE RATES			
for March 26, 2018			
CURRENCY	CASH	BUY	SELL
US\$	6.1500	6.6254	6.7993
CAN\$	4.8573	5.1129	5.5220
STGE	8.9407	9.4113	10.1515
EURO€	7.8252	8.2370	8.8960
YEN¥	* ****	0.0630	0.0677
Swiss Fr	*****	*****	7.3577
ECS	2.2339	2.4281	2.6248
BDO\$	2.7166	* ****	3.5196

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**First Citizens**

**UNIT TRUST CORPORATION**

The following are the prices of the respective schemes for trading day:  
**March 24 - March 26, 2018**

INCOME FUNDS			
Fund Name	Price	Estimated Effective Yield	Period
TTS Income Fund	TTS20.00	1.25%	March 01-31, 2018
USDC Income Fund	USDC20.00	0.87%	March 01-31, 2018
UTC Corporate Fund	TTS100.00		

OTHER FUNDS			
Fund Name	Offer Price	Bid Price	(Net Asset Value)
Growth & Income Fund	TTS17.95 (-8)	TTS17.60 (-7)	
Universal Retirement Fund	TTS44.99 (-34)	TTS44.99 (-24)	
UTC North American Fund	US\$9.65 (-23) (as at March 22, 2018 - Note 2-day lag in price)	US\$9.65 (-23) (as at March 22, 2018 - Note 2-day lag in price)	
Galyppo Micro Index Fund: Net Asset Value (NAV)	TTS35.74 (-20) (as at March 22, 2018 - Note 2-day lag in price)		

Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Obtain a prospectus from our website or at any of our UTC Investment Centres and read it carefully before investing.

## Digicel's T&T boss leaving

A TOP executive of regional communications and entertainment provider, Digicel, is leaving the company after a decade.

Digicel yesterday announced that its CEO for Trinidad & Tobago, John Delves, decided to leave the business.

In a statement yesterday, Digicel said Delves "made a significant and lasting contribution to the business" first in roles in the Pacific in Vanuatu and Fiji, before moving to the Caribbean to become CEO of Digicel Antigua & Barbuda. This was followed by a role as Regional CEO for the Northern OECS followed by a move to Trinidad & Tobago to head up Digicel's operations here. He spent a year in Group operations based in Jamaica as Chief Commercial Officer—before returning to Digicel Trinidad & Tobago as CEO.

The company said Delves achieved many successes during his decade with Digicel, citing as it relates to T&T, the launch of 4G, becoming the number one mobile operator, the successful launch of Home and Entertainment, overseeing the build out of a Fibre-To-The-Home (FTTH) network as well as ensuring the business is network-ready to launch LTE in 2018.

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

Weighted Average Buying And Selling Rates  
For U.S. Dollars on **March 26, 2018**

<b>BUYING</b>	<b>SELLING</b>
<b>6.7784</b>	<b>6.7993</b>

NOTE: The weighted average rates are calculated from the U.S. dollar transactions of banks on the date indicated