



**LAGOS, 10 APRIL 2017**

**FILING DEFICIENCY PRESS RELEASE**

**Pursuant to Rule 2.2.1, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of The Exchange (Issuers' Rules)**

The Nigerian Stock Exchange ("The Exchange") hereby informs the general public that the companies listed below have missed the deadline to file their Audited Financial Statements ("AFS") for the year ended 31 December 2016.

**LIST OF DEFAULTING COMPANIES:**

- i. A.G LEVENTIS NIGERIA PLC
- ii. AFRICAN ALLIANCE INSURANCE PLC
- iii. AUSTIN LAZ & COMPANY PLC
- iv. CAPITAL HOTEL PLC
- v. CONOIL PLC
- vi. NIGER INSURANCE PLC
- vii. PREMIER PAINTS PLC
- viii. RESORT SAVINGS & LOANS
- ix. SMART PRODUCTS NIGERIA PLC
- x. SOVEREIGN TRUST INSURANCE PLC
- xi. UNION DIAGNOSTIC & CLINICAL SERVICES PLC.

The above listed companies' AFS became due on Friday, 31 March 2017. As the companies failed to file their AFS by the due date, the companies have violated Rule 1.1.4, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of The Exchange (Issuers' Rules) ("the Rules"), which requires listed companies to file their AFS "with The Exchange not later than ninety (90) calendar days after the relevant year end." Further, Rule 1.1.4 requires that the AFS must be "published in at least two (2) national daily newspapers not later than twenty one (21) calendar days before the date of the Annual General Meeting, and posted on the company's website, with the web address disclosed in the newspaper publications. An electronic copy of the publication shall be filed with The Exchange on the same day as the publication."

In line with its Zero Tolerance Policy on Infractions, The Exchange has notified the public of this rule violation by the aforelisted companies through its X-Compliance Report, which may be found on The Exchange's website at <http://www.nse.com.ng/issuers-section/corporate-disclosures/x-compliance-report>. Additionally, the appropriate Compliance Status Indicator (CSI) has been placed beside the names of the defaulting companies on The Exchange's trading system and ticker tape.

Moreover, pursuant to the provisions of Rule 2.2.1 of the Rules, The Exchange has issued a First Deficiency Filing Notice ("DFDN") to the companies. The purpose of the DFDN was to notify the companies of their infraction, and to grant them three (3) days to provide the following information to the public through the medium of a press release:

- a. That the relevant AFS had not been filed by the due date;
- b. A detailed explanation of the reason(s) for the delay; and

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- c. The anticipated filing date, or state that the company is unable to indicate an anticipated filing date, and reasons for such inability to indicate the anticipated filing date.

The companies failed to comply with The Exchange's directives set forth in the FDFN within the stipulated timeline. In light of the companies' continued breach of Rule 2.2.1 of the Rules, and in line with the requirements of Rule 2.2.2, The Exchange hereby advises the investing public as follows:

- a. **An FDFN has been issued against the aforelisted defaulting companies; and**
- b. **Investors are advised to trade with caution on the securities of these companies in light of the absence of up to date financial information on them.**

The investing public is further advised that The Exchange will continue to engage with these companies and **may** take the following additional steps should they fail to comply, and file their AFS within the ninety-day cure period stipulated by Rule 2.1.1 of the Rules, i.e. 29 June 2017:

- a. **Send to the aforelisted companies a "Second Filing Deficiency Notification" within two (2) business days after 29 June 2017; and**
- b. **Suspend trading in the companies' securities.**

Please be guided accordingly.

**Godstime Iwenekhai**  
For Head, Listings Regulation Department

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