

# X – COMPLIANCE REPORT

**REPORT DATE: 21 March 2025**

The X-Compliance Report is a transparency initiative of NGX Regulation Limited (NGX RegCo) designed to maintain market integrity and protect investors by providing compliance-related information on all listed companies.

Companies that are listed on Nigerian Exchange Limited (NGX) are required to adhere to high disclosure standards which are prescribed in the Rulebook of NGX, 2015 (Issuers’ Rules), and other Rules of NGX, from time to time. Financial information, which is periodic disclosures, as well as ongoing material information disclosures, should be released to NGX in a timely and immediate manner to enable it efficiently to perform its function of maintaining an orderly market. The X-Compliance Report is updated every Friday at the close of market.

## THE X-COMPLIANCE REPORT PROVIDES THE FOLLOWING INFORMATION

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**PART A:  
COMPLIANCE  
REPORT**

## SCHEDULE 1: RELEASED FINANCIALS

This Schedule contains the list of listed companies that have filed/not filed their financial statements via the Issuers' Portal of NGX. Details of the released financials can be found on the website of NGX via this [link](#).

## SCHEDULE 2: EARLY FILERS OF QUARTERLY & AUDITED FINANCIAL STATEMENTS

Early filers are companies that file their interim financial statements at least two (2) weeks before the due date and Audited Financial Statements at least four (4) weeks before the due date.

Companies listed on NGX are required to file their financial statements in a timely fashion in accordance with the Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of NGX (Issuers' Rules). NGX RegCo has identified the companies listed on Schedule 2 below as companies that have met the minimum listing standards in terms of timely disclosure of their annual and quarterly financial statements.

NGX RegCo is particularly proud of these companies and will continue to highlight listed companies that imbibe high corporate governance practices.

**Table 1: 2024/2025 AUDITED FINANCIAL STATEMENTS**

S/N	NAME OF COMPANY	YEAR END	DUE DATE	DATE FILED
1.	Transcorp Power Plc	31 December 2024	1 March 2025	22 January 2025
2.	Geregu Power Plc	31 December 2024	1 March 2025	30 January 2025
3.	Briclinks Africa Plc	31 December 2024	31 March 2025	07 February 2025

**Table 2: 2024/2025 QUARTERLY FINANCIAL STATEMENTS**

S/N	NAME OF COMPANY	YEAR END	DUE DATE	DATE FILED
1.	Nil	Nil	Nil	Nil

## SCHEDULE 3: DELINQUENT FILERS OF AUDITED FINANCIAL STATEMENTS

NGX RegCo has identified the companies listed on Schedule 3 below as companies that fell short of the minimum listing standards in terms of timely disclosure of their audited annual financial statements and therefore have Missed Regulatory Filings (MRF) or are Awaiting Regulatory Approval (AWR) Compliance Status Indicator (CSI) imputed beside the names of the companies.

The sanctions for non-compliance with periodic financial disclosure obligations are clearly spelt out in the Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of NGX (Issuers' Rules).

**Table 3:**

AUDITED ANNUAL FINANCIAL STATEMENTS				
S/N	COMPANY	YEAR END	SYMBOL	REMARKS
1.	Afromedia Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2022 & 2023
2.	Pharma-Deko Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2022 & 2023
3.	Greif Nigeria Plc	October	DIP	Non-Rendition of Audited Financial Statements for 2021 – 2024
4.	Ekocorp Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2021 – 2023

AUDITED ANNUAL FINANCIAL STATEMENTS				
S/N	COMPANY	YEAR END	SYMBOL	REMARKS
5.	Premier Paints Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2021- 2023
6.	Medview Airline Plc	December	DIP	Non-Rendition of Audited Financial Statements for 2019 – 2023
7.	Goldlink Insurance Plc	December	DIP	Non-Rendition of Audited Financial Statements for 2020 – 2023
8.	Capital Oil Plc	December	DIP	Non-Rendition of Audited Financial Statements for 2018 – 2023
9.	Standard Alliance Insurance Plc	December	DWL	Non-Rendition of Audited Financial Statements for 2020 – 2023
10.	STACO Insurance Plc	December	DWL	Non-Rendition of Audited Financial Statements for 2018 to 2023
11.	DN Tyre & Rubber Plc	September	DIP	Non-Rendition of Audited Financial Statements for 2014 to 2024
12.	Multi-Trex Integrated Foods Plc	April	DWL	Non-Rendition of Audited Financial Statements for 2015 to 2024
13.	International Breweries Plc	December	BMF	Non-Rendition of Audited Financial Statements for 2024
14.	United Bank for Africa Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2024
15.	Zenith Bank Plc	December	AWR	Non-Rendition of Audited Financial Statements for 2024
16.	Access Holdings Company Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2024
17.	Guaranty Trust Holding Company Plc	December	MRF	Non-Rendition of Audited Financial Statements for 2024

#### SCHEDULE 4: DELINQUENT FILERS OF QUARTERLY FINANCIAL STATEMENTS

Companies listed on NGX are required to file their quarterly accounts within thirty (30) days after the end of the quarter in accordance with the Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of NGX (Issuers' Rules). Details of the quarterly filings can be downloaded from the released financials on the website via this [link](#).

The sanctions for non-compliance with periodic financial disclosure obligations are spelt out in the Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of NGX (Issuers' Rules). Schedule 4 below shows details of companies that have defaulted in their quarterly filings with NGX.

**Table 4:**

QUARTERLY FINANCIAL STATEMENTS				
S/N	COMPANY	YEAR END	SYMBOL	REMARKS
1.	Ecobank Transnational Incorporated	December	MRF	Non-Rendition of Unaudited Financial Statements for 2024 Q4
2.	Fidelity Bank Plc	December	MRF	Non-Rendition of Unaudited Financial Statements for 2024 Q4
3.	Golden Guinea Breweries Plc	March	BMF	Non-Rendition of Unaudited Financial Statements for 2024 Q3
4.	Pharma Deko Plc	December	MRF	Non-Rendition of Unaudited Financial Statements for 2022 Q1 - 2024 Q4
5.	Medview Airline Plc	December	DIP	Non-Rendition of Unaudited Financial Statements for 2020 – 2024 Q4
6.	Standard Alliance Insurance Plc	December	DIP	Non-Rendition of Unaudited Financial Statements for 2020 – 2024 Q4

QUARTERLY FINANCIAL STATEMENTS				
S/N	COMPANY	YEAR END	SYMBOL	REMARKS
7.	Goldlink Insurance Plc	December	DIP	Non-Rendition of Unaudited Financial Statements for 2020 – 2024 Q4
8.	STACO Insurance Plc	December	DIP	Non-Rendition of Unaudited Financial Statements for 2019 – 2024 Q4
9.	Capital Oil Plc	December	DIP	Non-Rendition of Unaudited Financial Statements for 2019 – 2024 Q4
10.	Afromedia Plc	December	MRF	Non-Rendition of Unaudited Financial Statements for 2022 to 2024 Q4
11.	ASO Savings & Loans Plc	December	DWL	Non-Rendition of Unaudited Financial Statements for 2024 UFS
12.	DN Tyre & Rubber Plc	September	DIP	Non-Rendition of Unaudited Financial Statements for 2016 Q3 – 2025 Q1
13.	Multi-Trex Integrated Foods Plc	April	DWL	Non-Rendition of Unaudited Financial Statements for 2014 – 2024 Q2
14.	Greif Nigeria Plc	October	DIP	Non-Rendition of Unaudited Financial Statements for 2021 – 2024 Q4
15.	Ekocorp Plc	December	BMF	Non-Rendition of Unaudited Financial Statements for 2021 – 2024 Q4
16.	Premier Paints Plc	December	MRF	Non-Rendition of Unaudited Financial Statements for 2021 – 2024 Q4
17.	African Alliance Insurance Plc	December	MRF	Non-Rendition of Unaudited Financial Statement for 2023 to 2024 Q4
18.	Unity Bank Plc	December	MRF	Non-Rendition of Unaudited Financial Statements for 2024 Q1 – Q4
19.	Smart Products Nigeria Plc	December	MRF	Non-Rendition of Unaudited Financial Statements for 2024 Q2 – Q4



**PART B:  
ENFORCEMENT REPORT**

**SCHEDULE 5: DISCLOSURE VIOLATION OF UNAUTHORISED PUBLICATIONS, NON-DISCLOSURE OF MATERIAL INFORMATION, ETC.**

Every listed company is required to provide NGX with timely information to enable it efficiently to perform its function of maintaining an orderly market. In accordance with the provisions of Appendix III: General Undertaking (Equities), Rulebook of NGX, 2015 (Issuers' Rules) and NGX's Circular No. **NSE/LARD/LRD/CIR3/17/05/12** on Publication of Announcements or Press Releases via the Issuers' Portal, listed companies are required to obtain prior written approval from NGX RegCo before publications that affect shareholders' interests are made in the media or via the Issuers' Portal.

In addition, companies are also required to disclose material information to NGX and publish the information in their Annual Reports.

The companies listed in Table 5 below breached certain provisions of the Listings Rules and were sanctioned accordingly.

**Table 5:**

2024/2025			
NAME OF COMPANIES	NATURE OF BREACH	SANCTIONS (N)	DATE OF SANCTION
Julius Berger Nigeria Plc	Insider Dealing in shares during Closed Period a breach of the provisions of Rule 17:18: Period of Closure.	Caution Letter	4 March 2024
Abbey Mortgage Bank Plc	Insider Dealing in shares during Closed Period a breach of the provisions of Rule 17:18: Period of Closure.	MCT <sup>1</sup>	7 May 2024
International Breweries Plc	Breach of Rule 19.2: Board Meetings	Caution Letter	13 August 2024
Ronchess Global Resources Plc	Unauthorized publication of an announcement	Caution Letter	4 September 2024
FBN Holdings Plc	Breach of Rule 19.2: Board Meetings	MCT	17 September 2024
Aradel Holding Plc	Insider Dealing in shares during Closed Period a breach of the provisions of Rule 17:18: Period of Closure.	Caution Letter	17 February 2025
ABC Transport Plc	Insider Dealing in shares during Closed Period a breach of the provisions of Rule 17:18: Period of Closure.	Caution Letter	20 February 2025
Secure Electronics Technologies Plc	Insider Dealing in shares during Closed Period a breach of the provisions of Rule 17:18: Period of Closure.	Caution Letter	25 February 2025
Cutix Plc	Insider Dealing in shares during Closed Period a breach of the provisions of Rule 17:18: Period of Closure.	Caution Letter	28 February 2025

## SCHEDULE 6: SANCTIONS FOR DEFAULT FILING OF FINANCIAL STATEMENTS

The information published in Table 6 below are the names of companies that filed their Audited and Interim Financial Statements after the regulatory due date. NGX RegCo applied sanctions in accordance with the Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of NGX (Issuers' Rules).

**Table 6:**

2024/2025 DEFAULT FILINGS					
DEFAULT FILINGS OF AUDITED ACCOUNTS					
S/N	NAME OF COMPANIES	FINANCIAL	YEAR END	DATE FILED	PENALTY (₦)
1.	Mutual Benefits Assurance Plc	2023 AFS	December	11 February 2025	18,160,000.00
2.	Oando Plc	2023 AFS	December	1 November 2024	41,000,000.00
3.	Lasaco Assurance Plc	2023 AFS	December	25 September 2024	8,700,000.00
4.	Regency Alliance Insurance Plc	2024 AFS	December	16 September 2024	7,800,000.00
5.	Guinea Insurance Plc	2023 AFS	December	3 August 2024	3,400,000.00
6.	C & I Leasing Plc	2023 AFS	December	30 July 2024	3,200,000.00
7.	Universal Insurance Plc	2023 AFS	December	28 July 2024	2,800,000.00
8.	Secure Electronic Technology Plc	2023 AFS	December	9 July 2024	11,200,000.00
9.	Conoil Plc	2023 AFS	December	1 July 2024	9,600,000.00
10.	Caverton Offshore Group Plc	2023 AFS	December	15 June 2024	7,700,000.00
11.	VFD Group Plc	2023 AFS	December	25 May 2024	5,600,000.00
12.	FBN Holdings Plc	2023 AFS	December	23 May 2024	5,400,000.00
13.	Sterling Financial Holdings Company Plc	2023 AFS	December	29 May 2024	6,000,000.00
14.	UPDC Plc	2023 AFS	December	8 May 2024	3,900,000.00
15.	ABC Transport Plc	2023 AFS	December	1 May 2024	3,200,000.00
16.	Presco Plc	2023 AFS	December	1 May 2024	3,200,000.00
17.	eTranzact International Plc	2023 AFS	December	8 April 2024	700,000.00
18.	NCR (Nigeria) Plc	2023 AFS	December	3 April 2024	200,000.00
19.	African Alliance Insurance Plc	2022 AFS	December	22 November 2023	48,600,000.00

Table 7:



2024/2025 DEFAULT FILINGS					
DEFAULT FILINGS OF INTERIM ACCOUNTS					
S/N	NAME OF COMPANIES	FINANCIAL	YEAR END	DATE FILED	PENALTY (₦)
1.	Mutual Benefits Assurance Plc	2024 Q1 UFS	December	13 March 2025	28,080,000.00
		2024 Q2 UFS			18,160,000.00
		2024 Q3 UFS			7,120,000.00
2.	Oando Plc	2024 Q1 UFS	December	4 November 2024	10,400,000.000
		2024 Q2 UFS			30,200,000.00
3.	Briclinks Africa Plc	2024 Q2 UFS	December	5 August 2024	30,000.00
4.	Caverton Offshore Support Group Plc	2024 Q1 UFS	December	31 July 2024	9,400,000.00
5.	Universal Insurance Plc	2024 Q1 UFS	December	30 July 2024	3,000,000.00
6.	C & I Leasing Plc	2024 Q1 UFS	December	30 July 2024	3,200,000.00
7.	Secure Electronic Technology Plc	2024 Q1 UFS	December	18 July 2024	7,900,000.00
8.	Conoil Plc	2024 Q1 UFS	December	2 July 2024	6,300,000.00
9.	VFD Group Plc	2024 Q1 UFS	December	25 May 2024	2,500,000.00
10.	FBN Holdings Plc	2024 Q1 UFS	December	27 May 2024	2,700,000.00
11.	Sterling Financial Holdings Company Plc	2024 Q1 UFS	December	29 May 2024	2,900,000.00
12.	UPDC Plc	2024 Q1 UFS	December	8 May 2024	800,000.00
13.	PZ Cussons Nigeria Plc	2024 Q2 UFS	May	8 February 2024	4,000,000.00

## SCHEDULE 7: FREE FLOAT DEFICIENCIES

Companies listed on NGX are required to maintain a minimum free float for the set standards under which they are listed in order to ensure that there is an orderly and liquid market for their securities. Listed below are the free float requirements for companies listed on the various Boards of NGX:

- For Growth Board, a minimum of 10% of the issued and fully paid-up shares or the value of its free float is equal to or above ₦50 million, for entry segment.
- For Growth Board, a minimum of 15% of the issued and fully paid-up shares or the value of its free float is equal to or above ₦50 million, for standard segment.
- For ASeM<sup>2</sup>, a minimum of 15% of issued and fully paid-up shares or the value of its free float is equal to or above ₦50 million.
- For Main Board, a minimum of 20% of the issued and fully paid-up shares or the value of its free float is equal to or above ₦20 billion.
- For Premium Board, a minimum of 20% of issued and fully paid-up shares or the value of its free float is equal to or above ₦40 billion.

The following companies listed in Schedule 7 below have free float deficiencies and have applied for waivers from the Managements of NGX RegCo and NGX and have provided compliance plans with tentative timelines to support their requests.

The Managements of NGX RegCo and NGX considered and approved an extended timeframe for the companies to return to compliance with their listing's requirements. The companies are also required to provide compliance reports

<sup>2</sup> NGX Regulation Limited (NGX RegCo) notes that the process of closing down the ASeM Board is in progress.

on a quarterly basis to NGX RegCo detailing their level of implementation of the compliance plans provided. The names of the companies in this category are as follows:

**Schedule 7:**

COMPANIES WITH FREE FLOAT DEFICIENCIES <sup>3</sup>						
S/N	ISSUER	BOARD	% OF FREE FLOAT	CSI <sup>4</sup>	FREE FLOAT VALUE (₦)	COMPLIANCE DUE DATE
1.	Aluminum Extrusion Industries Plc	Main	16.61	BLS	261,223,044.94	7 August 2025
2.	Champion Breweries Plc	Main	9.73	BLS	1,065,124,698.96	16 October 2026
3.	Ekocorp Plc <sup>5</sup>	Main	12.64	BMF <sup>6</sup>	365,534,297.67	N/A
4.	Golden Guinea Breweries Plc	Main	8.14	BLS	579,055,909.34	19 August 2025
5.	Honeywell Flour Mills Plc <sup>7</sup>	Main	14.46	BLS	13,760,478,976.16	N/A
6.	Infinity Trust Mortgage Bank Plc	Main	7.26	BLS	2,119,425,596.90	31 December 2024
7.	International Breweries Plc	Main	2.58	BLS	23,880,576,820.51 <sup>8</sup>	27 December 2027
8.	Medview Airline Plc	Main	14.16	BMF	2,236,720,967.16	N/A
9.	Notore Chemical Industries Plc	Main	0.87	BLS	2,191,402,490.63	10 December 2025
10.	Prestige Assurance Plc	Main	15.49	BLS	2,073,350,055.13	20 August 2025
11.	UPDC Plc	Main	4.89	BLS	2,577,534,384.83	6 February 2026

**SCHEDULE 8: COMPANIES RESTRUCTURING AND/OR SLATED FOR DELISTING**

The companies listed in Schedule 8 below either are undergoing the Delisting Process (Regulatory) or Restructuring:

**Schedule 8:**

DELISTING IN PROCESS			
S/N	COMPANY	CSI	REMARK
1.	Capital Oil Plc	DIP	NGX RegCo Board at its meeting of 28 June 2024, following the presentation of the Regulation and New Business Committee (RNBC)'s report of its meeting held on 6 May 2024 approved the commencement of the delisting process of Capital Oil Plc.
2.	Goldlink Insurance Plc	DIP	NGX RegCo Board at its meeting of 28 June 2024, following the presentation of the Regulation and New Business Committee (RNBC)'s report of its meeting held

<sup>3</sup>The number of Companies with free float deficiency decreased from 13 to 11 in January 2025, with eTranzact International Plc becoming compliant with the free float requirements for companies listed on the Main Board on 31 December 2025 and the delisting of Tourist Company of Nigeria Plc on 31 January 2025.

<sup>4</sup> Compliance Status Indicator.

<sup>5</sup> The shares of Ekocorp Plc is under an ongoing litigation and therefore engagement with the company on free float resolution has been put on hold, pending the outcome of the court decision.

<sup>6</sup> Below Listing Standard & Missed Regulatory Filing

<sup>7</sup> The shares of Honeywell Flour Mills Plc is under an ongoing litigation and therefore engagement with the company on free float resolution has been put on hold, pending the outcome of the court decision.

<sup>8</sup> International Breweries Plc is compliant with the minimum free float requirement after having a free float value above N20Billion as at 29 January 2025. However, in line with the practice of monitoring a company's free float, the Company's free float value will be monitored for a period of three (3) months from Wednesday, 29 January 2025 to Monday, 30 April 2025.

DELISTING IN PROCESS			
S/N	COMPANY	CSI	REMARK
			on 6 May 2024 approved the commencement of the delisting process of Goldlink Insurance Plc.
3.	Medview Airline Plc	DIP	NGX RegCo Board at its meeting of 28 June 2024, following the presentation of the Regulation and New Business Committee (RNBC)'s report of its meeting held on 6 May 2024 approved the commencement of the delisting process of Medview Airline Plc.
4.	Greif Nigeria Plc	DIP	NGX RegCo Board at its meeting of 28 June 2024, following the presentation of the Regulation and New Business Committee (RNBC)'s report of its meeting held on 6 May 2024 approved the commencement of the delisting process of Greif Nigeria Plc.
5.	DN Tyre & Rubber Plc	DIP	NGX RegCo Board at its meeting of 10 October 2024, approved the commencement of the delisting process of DN Trye & Rubber Plc
6.	Goldlink Insurance Plc	DIP	NGX approved for the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report

DELISTING WATCHLIST			
S/N	COMPANY	CSI	REMARK
1.	Deap Capital Management & Trust Plc	DWL	NGX approved for the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report and further directive from the Securities and Exchange Commission (SEC).
2.	Multi-Trex Integrated Foods Plc	DWL	Approved by the Board of NGX RegCo.
3.	Aso Savings and Loans Plc	DWL	Approved by the Board of NGX RegCo.
4.	Union Dicon Salt Plc	DWL	Approved by the Board of NGX RegCo.
5.	STACO Insurance Plc	DWL	Approved by the Board of NGX RegCo.
6.	Standard Alliance Insurance Plc	DWL	Approved by the Board of NGX RegCo.

RESTRUCTURING			
S/N	COMPANY	CSI	REMARK
1.	FTN Cocoa Processors Plc	RST	NGX approved for the Company to be placed on restructuring status subject to filing of Quarterly Compliance Reports.
2.	Thomas Wyatt Nigeria Plc	MRS	NGX approved for the Company to be placed on restructuring status subject to filing of Quarterly Compliance Reports.
3.	Austin Laz and Company Plc	RST	The Board of NGX RegCo approved for the Company to be placed on restructuring status for a period of two (2) years.

#### SCHEDULE 9: REGULATORY SUSPENSIONS

The companies listed in Schedule 9 below were suspended pursuant to the provisions of Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of NGX (Issuers' Rules), which provides that: "If an Issuer fails to file the relevant accounts by the expiration of the Cure Period, NGX will:

- send to the Issuer a "Second Filing Deficiency Notification" within two (2) business days after the end of the Cure Period.
- suspend trading in the Issuer's securities; and

c) notify the Securities and Exchange Commission (SEC) and the Market within twenty- four (24) hours of the suspension.”

**Schedule 9:**

<b>Suspensions – 2024/2025</b>					
<b>S/No</b>	<b>Name of Issuer</b>	<b>Year End</b>	<b>Reasons</b>	<b>Date of Suspension</b>	<b>Date Suspension Lifted</b>
1.	Thomas Wyatt Nigeria Plc	March	Non-submission of Audited Financial Statements for the year ended 31 March 2024 (2024 AFS) pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of Nigerian Exchange Limited (Issuers' Rules).	11 February 2024	N/A
2.	Mutual Benefits Assurance Plc	December	Non-submission of Audited Financial Statements for the year ended 31 December 2023 (2023 AFS) pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of Nigerian Exchange Limited (Issuers' Rules).	8 July 2024	20 March 2025
3.	Unity Bank Plc	December	Non-submission of Audited Financial Statements for the year ended 31 December 2023 (2023 AFS) pursuant to Rule 3.1, Rules for Filing of Accounts and Treatment of Default Filing, Rulebook of Nigerian Exchange Limited (Issuers' Rules).	8 July 2024	N/A

**PART C:  
LISTINGS REPORT**

**SCHEDULE 10: LISTINGS REPORT (Approved Applications, Listings, De-listings and Capital Restructuring)**

APPROVED APPLICATIONS IN 2025						
S/N	ISSUER/APPLICANT	TYPE OF APPLICATION	STOCKBROKER(S)	ISSUING HOUSE(S)/FINANCIAL ADVISER(S)	DATE APPROVED	NARRATION
1.	Wema Bank Plc	Rights Issue	Global Asset Management Nig. Limited and Qualinvest Capital Limited	Meristem Capital Limited, Qualinvest Capital Limited and Radix Capital Partners Limited	14 March 2025	Application for approval of Rights Issue of Wema Bank Plc's 14,286,785,417 ordinary shares of 50 Kobo each at N10.45 per share on the basis of two (2) new ordinary shares for every existing three (3) ordinary shares held as at the close of business on Wednesday, 05 March 2025.
2.	Parthian Capital Limited	Memorandum Listing of Funds	Parthian Securities Limited	Parthian Capital Limited	13 March 2025	Application for approval and Memorandum Listing of 1,000,000,000 units of Parthian Money Market Fund of N1.00 each at N1.00 each and 1,000,000 units of Parthian Dollar Fixed Income Fund of \$1.00 each at \$1.00 per unit.

**APPROVED APPLICATIONS IN 2025**

<b>S/N</b>	<b>ISSUER/APPLICANT</b>	<b>TYPE OF APPLICATION</b>	<b>STOCKBROKER(S)</b>	<b>ISSUING HOUSE(S)/FINANCIAL ADVISER(S)</b>	<b>DATE APPROVED</b>	<b>NARRATION</b>
3.	Dangote Cement Plc	Corporate Bond	Meristem Stockbrokers Limited	Stanbic IBTC Capital Limited, Meristem Capital Limited, FCMB Capital Markets Limited, United Capital Plc, Quantum Zenith Capital & Investments Limited, Greenwich Merchant Bank Limited, Futureview Financial Services Limited, Rand merchant Bank Nigeria Limited, Rand merchant Bank Nigeria Limited, Cordros Capital Limited, Vetiva Advisory Services Limited, Coronation Merchant Bank Limited	28 February 2025	Application to list Dangote Cement Plc's N38,198,800,000.00 10-Year 23.50% Fixed Rate Senior Unsecured Bonds Due 2034 Under the Dangote Cement Plc's N300,000,000,000.00 Multi-Instrument Issuance Programme.
4.	Ellah Lakes Plc	Debt to Equity Conversion	CSL Stockbrokers Limited	MBC Capital Limited	25 February 2025	Application for approval to list 1,104,386,890 ordinary shares of 50 Kobo each arising from the conversion of the Company's N3,092,283,294.81 debt to equity at N2.80 per share.

**APPROVED APPLICATIONS IN 2025**

S/N	ISSUER/APPLICANT	TYPE OF APPLICATION	STOCKBROKER(S)	ISSUING HOUSE(S)/FINANCIAL ADVISER(S)	DATE APPROVED	NARRATION
5.	Trans-Nationwide Express Plc	Rights Issue	Meristem Stockbrokers Limited	Meristem Capital Limited	05 February 2025	Application for approval of a Rights Issue of Trans-Nationwide Express Plc's 498,150,077 ordinary shares of 50 Kobo each at N1.05 per share on the basis of one (1) new ordinary share for every existing one (1) ordinary share held as at the close of business on Tuesday, 07 January 2025.
6.	Multi-Trex Integrated Foods Plc	Private Placement	Capital Assets Limited and Signet Investments and Securities Limited	Capital Assets Limited, SFS Financial Services Limited and, Goldbanc Associates Limited	29 January 2025	Application for Listing of 1,719,576,719 ordinary shares of 50 Kobo Each at N1.89 per share offered through Private Placement.

**APPROVED APPLICATIONS IN 2024**

S/N	ISSUER/APPLICANT	TYPE OF APPLICATION	STOCKBROKER(S)	ISSUING HOUSE(S)/FINANCIAL ADVISER(S)	DATE APPROVED	NARRATION
1.	Flour Mills of Nigeria Plc	Voluntary Delisting	Chapel Hill Denham Securities Limited.	Chapel Hill Denham Advisory Limited	13 December 2024	Application by Flour Mills of Nigeria Plc to voluntarily delist its entire 4,100,379,605 ordinary shares from the Daily Official List of Nigerian Exchange Limited (NGX)



**APPROVED APPLICATIONS IN 2024**

S/N	ISSUER/APPLICANT	TYPE OF APPLICATION	STOCKBROKER(S)	ISSUING HOUSE(S)/FINANCIAL ADVISER(S)	DATE APPROVED	NARRATION
2.	Chapel Hill Denham Management Limited	Closed-End Fund	Chapel Hill Denham Securities Limited.	Chapel Hill Denham Advisory Limited	18 November 2024	Application for Listing of additional 93,950,000 units of Chapel Hill Denham Management Limited's Nigeria Infrastructure Debt Fund of N100.00 each arising from Series 10 issuance at N109.43 each under the N200 Billion Issuance Program.
3.	United Bank for Africa Plc	Rights Issue	United Capital Securities Limited	Vetiva Advisory Services Limited; United Capital Plc; Cardinal Stone Partners Limited; FCMB Capital Markets Limited; Greenwich Merchant Bank Limited; Meristem Capital Limited; and Stanbic IBTC Capital Limited	14 November 2024	Application for approval of Rights Issue of United Bank of Africa Plc's 6,839,884,274 ordinary shares of 50 Kobo each at N35.00 per share on the basis of one (1) new ordinary share for every existing five (5) ordinary shares held as at the close of business on Tuesday, 05 November 2024.
4.	Stanbic IBTC Holdings Plc	Rights Issue	Stanbic IBTC Stockbrokers Limited, FBNQuest Securities Limited, Greenwich Securities Limited, Meristem Stockbrokers Limited, and RenCap Securities (Nigeria) Limited	Rand Merchant Bank Nigeria Limited, Stanbic IBTC Capital Limited, Coronation Merchant Bank Limited, FCMB Capital Markets Limited, Quantum Zenith Capital & Investments Limited, United Capital Plc, and FSDH Capital Limited.	05 November 2024	Application for approval of Rights Issue of Stanbic IBTC Holdings Plc's 2,944,772,083 ordinary shares of 50 Kobo each at

**APPROVED APPLICATIONS IN 2024**

S/N	ISSUER/APPLICANT	TYPE OF APPLICATION	STOCKBROKER(S)	ISSUING HOUSE(S)/FINANCIAL ADVISER(S)	DATE APPROVED	NARRATION
						N50.50 per share on the basis of five (5) new ordinary shares for every existing twenty-two (22) ordinary shares held as at the close of business on Tuesday, 29 October 2024.

**NEW LISTINGS IN 2025**

S/N	ISSUER	DATE LISTED	QUANTITY ADMITTED	UNIT PRICE (N/\$)	VALUE/ MARKET CAP OF TRANSACTION (N/\$)	DESCRIPTION
1.	Dangote Cement Plc	20 March 2025	38,198,800	N1,000	38,198,800,000.00	<b>New:</b> Listing of Dangote Cement Plc's N38,198,800,000.00 10-Year 23.50% Fixed Rate Senior Unsecured Bonds Due 2034 Under the Dangote Cement Plc N300,000,000,000.00 Multi-Instrument Issuance Programme.
2.	Nigeria Exchange Limited	17 March 2025	N/A	N4,226.75	N/A	<b>New:</b> Listing of NGX30 Index Futures Contract: (NGX30U5)
3.	Nigeria Exchange Limited	17 March 2025	N/A	N5,079.75	N/A	<b>New:</b> Listing of NGX Pension Index Futures Contract: (NGXPENSIONU5)
4.	Sterling Financial Holdings Company Plc	17 March 2025	16,666,666,667	N4.50	75,000,000,001.50	<b>Supplementary:</b> Listing of Sterling Financial Holdings Company Plc's Private Placement of 16,666,666,667 ordinary shares of 50 kobo each at N4.50 per share.

**NEW LISTINGS IN 2025**

5.	Chapel Hill Denham Management Limited	14 March 2025	222,826	N/A	N/A	<b>Supplementary:</b> Listing of Q4, 2024 Scrip Unit of 222,826 units of Chapel Hill Denham Nigeria Infrastructure Debt Fund.
6.	Federal Government of Nigeria	10 March 2025	305,361,903	N1,000	305,361,903,000.00	<b>Supplementary:</b> Listing of 305,361,903 units of 19.30% FGN APR 2029
7.	Federal Government of Nigeria	10 March 2025	605,027,191	N1,000	605,027,191,000.00	<b>Supplementary:</b> Listing of 605,027,191 units of 18.50% FGN FEB 2031
8.	Ellah Lakes Plc	05 March 2025	1,104,386,890	2.80	3,092,283,292.00	<b>Supplementary:</b> Listing of 1,104,386,890 ordinary shares of 50 Kobo each arising from the conversion of Ellah Lakes Plc's N3,092,283,294.81 debt to equity at N2.80 per share
9.	Federal Government of Nigeria	03 March 2025	3,057,938	1,000	3,057,938,000.00	<b>New:</b> Listing of 3,057,938 units of 18.799% FGS FEB 2028
10.	Federal Government of Nigeria	03 March 2025	1,117,197	1,000	1,117,197,000.00	<b>New:</b> Listing of 1,117,197 units of 17.799% FGS FEB 2027
11.	Fidelity Bank Plc	03 March 2025	15,000,000,000	9.75	146,250,000,000.00	<b>Supplementary:</b> Listing of 15,000,000,000 ordinary shares of 50 kobo each arising from Fidelity Bank Plc's Public Offer for Subscription of 10,000,000,000 ordinary shares of 50 kobo each at N9.75 per share
12.	Fidelity Bank Plc	03 March 2025	3,200,000,000	9.25	29,600,000,000.00	<b>Supplementary:</b> Listing of Fidelity Bank Plc's Rights Issue of 3,200,000,000 ordinary shares of 50 Kobo each at N9.25 per share on the basis of one (1) new ordinary share for every ten (10) ordinary shares held at the close of business on Monday, 05 January 2024
13.	Federal Government of Nigeria	18 February 2025	368,309,761	1,000	368,309,761,000.00	<b>New:</b> Listing of 368,309,761 units of 22.60% FGN JAN 2035

**NEW LISTINGS IN 2025**

14.	Federal Government of Nigeria	18 February 2025	78,859,905	1,000	78,859,905,000.00	<b>Supplementary:</b> Listing of 78,859,905 units of 19.30% FGN APR 2029
15.	Federal Government of Nigeria	18 February 2025	153,869,360	1,000	153,869,360,000.00	<b>Supplementary:</b> Listing of 153,869,360 units of 18.50% FGN FEB 2031
16.	Zenith Bank Plc	10 February 2025	5,232,748,964	36.00	188,378,962,704.00	<b>Supplementary:</b> Listing of Zenith Bank Plc's Rights Issue of 5,232,748,964 ordinary shares of 50 Kobo each at N36.00 per share on the basis of one (1) new ordinary share for every six (6) ordinary shares held as at the close of business on Wednesday, 24 July 2024
17.	Zenith Bank Plc	10 February 2025	4,440,587,250	36.50	162,081,434,625.00	<b>Supplementary:</b> Listing of 4,440,587,250 ordinary shares of 50 Kobo each arising from Zenith Bank Plc Public Offer for Subscription of 2,767,251,036 ordinary shares of 50 Kobo each at N36.50 per share
18.	Federal Government of Nigeria	07 February 2025	947,468	1,000	947,468,000.00	<b>New:</b> Listing of 947,468 units of 17.235% FGS JAN 2027
19.	Federal Government of Nigeria	07 February 2025	3,366,465	1,000	3,366,465,000.00	<b>New:</b> Listing of 3,366,465 units of 18.235% FGS JAN 2028
20.	FCMB Group Plc	30 January 2025	19,802,710,781	7.30	144,559,788,701.30	<b>Supplementary:</b> Listing of 19,802,710,781 ordinary shares of 50 Kobo each arising from FCMB Group Plc's Public Offer of 15,197,289,219 ordinary shares of 50 Kobo each at N7.30 per share.
21.	Guaranty Trust Holding Company Plc	27 January 2025	4,705,800,290	44.50	209,408,112,905.00	<b>Supplementary:</b> Listing of 4,705,800,290 ordinary shares of 50 Kobo each arising from Guaranty Trust Holding Company Plc's Public Offer of 9,000,000,000 ordinary shares of 50 Kobo each at N44.50 per share

### NEW LISTINGS IN 2025

22.	Lasaco Assurance Plc	23 January 2025	9,250,000,000	1.20	11,100,000,000.00	Supplementary: Listing of Lasaco Assurance Plc's Private Placement of 9,250,000,000 ordinary shares of 50 Kobo each at N1.20 per share.
23.	Access Holdings Plc	17 January 2025	17,772,612,811	19.75	351,009,103,017.25	Supplementary: Listing of Access Holdings Plc's Rights Issue of 17,772,612,811 ordinary shares of 50 Kobo each at N19.75 per share on the basis of one (1) new ordinary share for every existing two (2) ordinary shares held as at the close of business on Friday, 07 June 2024.
24.	Federal Government of Nigeria	13 January 2025	51,857,400	1,000	51,857,400	<b>Supplementary:</b> Listing of 51,857,400 units of 19.30% FGN APR 2029
25.	Federal Government of Nigeria	13 January 2025	159,286,957	1,000	159,286,957	<b>Supplementary:</b> Listing of 159,286,957 units of 18.50% FGN FEB 2031

### NEW LISTINGS IN 2024

S/N	ISSUER	DATE LISTED	QUANTITY ADMITTED	UNIT PRICE (N/₦)	VALUE/ MARKET CAP OF TRANSACTION (N/₦)	DESCRPTION
1.	Federal Government of Nigeria	31 December 2024	876,873	1,000.00	876,873,000	<b>New:</b> Listing of 17.483% FGS DEC 2026
2.	Federal Government of Nigeria	31 December 2024	2,438,436	1,000.00	2,438,436,000	<b>New:</b> Listing of 18.483% FGS DEC 2027
3.	Jaiz Bank Plc	30 December 2024	10,048,237,995	1.00	10,048,237,995	Supplementary: Listing of Jaiz Bank Plc's Private Placement of 10,048,237,995 ordinary shares of N0.50 each at N1.00 per share.
4.	Nigerian Breweries Plc	30 December 2024	20,706,894,542	26.50	548,732,705,363.00	Supplementary: Listing of 20,706,894,542 ordinary shares of 50 Kobo each arising from Nigerian Breweries Plc's Rights Issue of 22,607,491,232 ordinary shares of 50 Kobo each at N26.50 per share on the basis of eleven (11) new ordinary shares for every existing five (5) ordinary shares held as at

**NEW LISTINGS IN 2024**

the close of business on Friday, 12 July 2024

**DE-LISTINGS IN 2025**

S/N	ISSUER/ SECURITY	DATE DELISTED	SECTOR	QUANTITY DELISTED	PRICE (₦)	VALUE/ MARKET CAP(₦)	DESCRIPTION
1.	Federal Government of Nigeria	17 March 2025	Corporate Bond	1,527,278	1,000	1,527,278,000.00	Maturity of 10.470% FGS MAR 2025
2.	Federal Government of Nigeria	17 March 2025	Corporate Bond	338,123	1,000	338,123,000.00	Maturity of 9.465% FGS MAR 2025
3.	Flour Mills of Nigeria Plc	28 February 2024	Corporate Bond	7,500,400	1,000	7,500,400,000.00	Maturity of 11.10% FMN FEB 2025
4.	Federal Government of Nigeria	17 February 2025	Federal Government Bond	322,301	1,000	322,301,000.00	Maturity of 10.043% FGS FEB 2025
5.	Federal Government of Nigeria	07 February 2025	Federal Government Bond	483,109	1,000	483,109,000.00	Maturity of 8.220% FGS FEB 2025
6.	Tourist Company of Nigeria Plc	31 January 2025	Services	2,246,437,472	2.50	5,616,093,680.00	Regulatory Delisting on the grounds that the company is operating below the listing standards of Nigerian Exchange Limited (NGX) and its securities are no longer considered suitable for continued listing and trading in the market.
7.	Union Homes Savings and Loans Plc	31 January 2025	Financial Services	976,562,505	3.02	2,949,218,765.10	Regulatory Delisting on the grounds that the Company is operating below the listing standards of Nigerian Exchange Limited (NGX) and its securities are no longer considered suitable for continued listing

### DE-LISTINGS IN 2025

S/N	ISSUER/ SECURITY	DATE DELISTED	SECTOR	QUANTITY DELISTED	PRICE (₦)	VALUE/ MARKET CAP(₦)	DESCRIPTION
							and trading in the market
8.	Lotus Halal Equity	28 January 2025	Exchange Traded Fund	14,800,000	N/A	N/A	Redemption of 14,800,000 units of LOTUSHAL15 ETF
9.	Federal Government of Nigeria	20 January 2025	Federal Government Bond	383,442	1,000	383,442,000.00	Maturity of 8.542% FGS JAN 2025
10.	Federal Government of Nigeria	11 January 2025	Federal Government Bond	145,416	1,000	145,416,000.00	Maturity of 9.600% FGNSB JAN 2025

### DELISTINGS IN 2024

S/N	ISSUER/ SECURITY	DATE DELISTED	SECTOR	QUANTITY DELISTED	PRICE (₦)	VALUE/ MARKET CAP(₦)	DESCRIPTION
1.	Flour Mills of Nigeria Plc	30 December 2024	Consumer Goods	4,100,379,605	81.50	334,180,937,807.50	Voluntary Delisting of Flour Mills of Nigeria Plc's entire 4,100,379,605 ordinary shares from the Daily Official List of Nigerian Exchange Limited (NGX).

### SHARE RECONSTRUCTION 2025

S/N	ISSUER/APPLICANT	STOCKBROKER(S)	DATE LISTED	NARRATION
1.	Dangote Cement Plc	Vetiva Securities Limited	19 February 2025	Reduction of outstanding shares by cancellation of 166,948,153 treasury shares in the issued share capital of Dangote Cement Plc.

**SHARE RECONSTRUCTION 2024**

<b>S/N</b>	<b>ISSUER/APPLICANT</b>	<b>STOCKBROKER(S)</b>	<b>DATE LISTED</b>	<b>NARRATION</b>
1.	Transnational Corporation Plc	United Capital Securities Limited	28 October 2024	Share capital reduction of Transnational Corporation Plc's shares from 40,647,990,293 ordinary shares of 50 Kobo each to 10,161,997,574 ordinary shares of 50 Kobo each

**SHARE BUYBACK IN 2025**

<b>S/N</b>	<b>ISSUER/APPLICANT</b>	<b>NARRATION</b>	<b>STOCKBROKER (S)</b>	<b>DATE APPROVED</b>
	Nil	Nil	Nil	Nil



**PART D:  
OTHER REPORTS**

**SCHEDULE 11: GENERAL MEETINGS OF LISTED COMPANIES**

Companies listed on NGX are required to notify NGX RegCo of the details of their General Meetings (Annual, Extra-Ordinary or Court Ordered). Schedule 11 below gives information on the General Meetings holding or held during the period stated.

**Table 8:**

GENERAL MEETINGS IN 2025					
S/N	COMPANY NAME	VENUE	DATE	TIME	MEETING TYPE
1.	Vitafoam Nigeria Plc	Virtual	6 March 2025	10.00 a.m.	AGM
2.	PZ Cussons Nigeria Plc	Transcorp Hilton, FCT, Abuja	13 March 2025	11:00 a.m.	EGM
3.	Unity Bank Plc	Virtual	19 March 2025	11:00 a.m.	AGM
4.	Notore Chemical Industries Plc	External Ballroom Hall, Federal Palace Hotel, 6-8, Ahmadu Bello Way, Victoria Island, Lagos	27 March 2025	11:00 a.m.	COM
5.	Industrial & Medical Gases Nigeria Plc	Virtual	27 March 2025	9:00 a.m.	EGM
6.	Geregu Power Plc	Virtual	28 March 2025	10:00 a.m.	AGM
7.	Africa Prudential Plc	Virtual	31 March 2025	10:00 a.m.	AGM
8.	Transcorp Hotel Plc	Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja	3 April 2025	10.00 a.m.	AGM
9.	United Capital Plc	Transcorp Hilton Hotel, 1, Aguiyi Ironsi Street, Maitama, Abuja	4 April 2025	10.00 a.m.	AGM
10.	Standard Alliance Insurance Plc	Virtual	4 April 2025	10.00 a.m.	AGM
11.	Transnational Corporation Plc	Congress Hall, Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja	9 April 2025	10.00 a.m.	AGM
12.	Nigerian Exchange Group Plc	The Event Centre, 20th floor, Nigerian Exchange Group House, 2-4 Customs Street Lagos	9 April 2025	11.00 a.m.	AGM

**GENERAL MEETINGS IN 2025**

<b>S/N</b>	<b>COMPANY NAME</b>	<b>VENUE</b>	<b>DATE</b>	<b>TIME</b>	<b>MEETING TYPE</b>
13.	International Energy Insurance Plc	P86W R4J, Haitel Hotel Dutse, Government House Road, Dutse, Jigawa	10 April 2025	11.00 a.m.	AGM
14.	CWG Plc	The Jewel Aaida, Plot 105B Hakeem Dickson Link Road Lekki Phase 1, Lagos	10 April 2025	10.00 a.m.	AGM
15.	Secure Electronic Technology Plc	The Events Warehouse, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos	16 April 2025	12.00 p.m.	EGM
16.	Nigerian Breweries Plc	Virtual	16 April 2025	10.00 a.m.	AGM
17.	Ronchess Global Resources Plc	Nordic Hotel, 258 Kofe Abayomi Street, Victoria Island, Lagos	24 April 2025	12.00 p.m.	AGM
18.	Lafarge Africa Plc	The Grand Ball, Civic Centre, Ozumba Mbadiwe, Victoria Island, Lagos	25 April 2025	10.00 a.m.	AGM
19.	Aso Savings & Loans Plc	Virtual	30 April 2025	11.00 a.m.	AGM
20.	Nestle Nigeria Plc	MUSON Center, 8/9 Onikan, Lagos	28 May 2025	11:00 a.m.	AGM