

**NOTICE OF COMPULSORY DELISTING OF
AFRICAN CHAMPION INDUSTRIES LIMITED**

It is announced for the information of the investing public that the Ghana Stock Exchange (GSE) shall compulsorily de-list African Champion Industries Limited (ACI) from the Main Market of the Exchange at the end of September 2018.

The decision is based on Rule 13 of the GSE Listing Rules. Under Rule 13(1) of GSE's Listing Rules, "the Council may at any time and in circumstances as it thinks fit, suspend or cancel a listing and shall do so to protect investors and to ensure an orderly market". Among the reasons for which Council may de-list a company is where the financial situation of the company is significantly threatened, as provided under Rule 13(4)(g) of GSE's Listing Rule; or where the company consistently fails to comply with GSE's Rules and directives, as per Rule 13(4)(h) of GSE's Listing Rules.

The GSE deems the financial situation of ACI to be significantly threatened. The financial statements submitted for year-ended 2017, first quarter 2018 and half year 2018 shows that ACI made a loss of GH¢650,501 in 2016, a profit of GH¢2,218,623 in 2017, losses of GH¢291,973 and GH¢334,476 in the first and second quarter of 2018 respectively. The financial statements also shows that the equity of ACI is in the negative of GH¢3,303,102 as at June 2018.

Further to that, ACI failed to submit its audited financial statements for 2017 as well as its financial statements for the first quarter of 2018 within the required regulatory period until the company was prompted by the Exchange. ACI was one of the companies whose listing were suspended in 2017 for failure to submit its financial statements and to hold an AGM. Its listing status was re-instated after it remedied those deficiencies. However, the company lapsed into the same situation within a relatively short period of time for no reason.

The GSE has therefore taken the decision to de-list ACI at the end of September 2018.

Issued in Accra, this 16th
day of August, 2018.

- E N D -

Distribution:

1. All LDMs
2. General Public
3. Custodians
4. Registrars
5. Central Securities Depository
6. Securities and Exchange Commission
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

*JEB