

NCR Nigeria Plc

**SECOND QUARTER UNAUDITED CONDENSED FINANCIAL STATEMENTS
30 JUNE 2020**

NCR (NIGERIA) PLC
PERIOD ENDED 30 JUNE 2020
UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	30/6/2020 N'000	30/6/2019 N'000	Apr-June 2020 N'000	Apr-June 2019 N'000
Revenue from contracts with customers	3	2,927,371	2,412,578	1,352,566.71	1,214,363.08
Cost of Sales		(2,717,085)	(1,883,159)	(1,204,061.76)	(1,004,146.36)
Gross profit		210,286	529,419	148,505	210,217
Distribution Expenses		(138,042)	(124,542)	(87,783.68)	(72,964.15)
Administrative Expense		(50,246)	(55,261)	(21,980.22)	(20,689.25)
Other Operating Income	4	18,154	22,566	9,081.32	11,430.61
Other Gain/ (Loss)		-	500	-	500.00
Fair Value Loss on Long Term Intercompany	13	(1,284)	(20,318)	-	(10,159.33)
Foreign Exchange Gain/(Loss)		(18,070)	24,573	16,474.30	18,650.96
Fair Value Loss on Financial Derivative		-	-	-	-
Finance Cost		-	-	-	-
Profit/ (Loss) before Tax		20,797	376,937	64,297	136,986
Income Tax Expense		-	-	-	-
Profit/ (Loss) after Tax		20,797	376,937	64,297	136,986
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement Loss on Retirement Benefit		-	-	-	-
Other Comprehensive Loss for the Year, net of Tax		-	-	-	-
Total Comprehensive Income for the Year, net of Tax		20,797	376,937	64,297	136,986
<u>Earnings per share data:</u>					
Basic/ diluted earnings/ (loss) per share (Naira)		0.19	3.49	0.60	1.27

NCR (NIGERIA) PLC
PERIOD ENDED 30 JUNE 2020
UNAUDITED STATEMENT OF FINANCIAL POSITION

		30/6/2020	31/12/2019
ASSETS	Note	N'000	N'000
Non-current assets			
Property, plant and equipment	14	547,446	561,894
Retirement benefit assets		22,494	22,494
Deferred Tax Assets		-	-
Total non-current assets		569,940	584,388
Current assets			
Inventories	5	659,721	2,076,844
Trade and other receivables	6	1,364,129	1,334,870
Prepayments	7	80,450	51,806
Financial Derivatives		-	-
Cash and Cash equivalents	8	2,331,321	3,564,430
Other current assets	9	679,908	938,928
Current Tax Receivable			
Total current assets		5,115,528	7,966,878
Total assets		5,685,467	8,551,266
Equity and Liabilities			
Share capital		54,000	54,000
Retained earnings		(467,218)	(488,017)
Other reserves		(72,564)	(72,564)
Total equity		(485,782)	(506,581)
Non-current liabilities			
Trade and other payables		2,846,573	2,846,573
Deferred Tax Liability			-
Total non-current liabilities		2,846,573	2,846,573
Current liabilities			
Trade and other payables	10	2,250,750	4,618,138
Other liabilities	12	992,472	1,013,467
Provisions			151,219
Current Tax Liability	11	81,455	428,450
Total current liabilities		3,324,676	6,211,274
Total liabilities		6,171,250	9,057,847
Total Equities and Liabilities		5,685,467	8,551,266

Approved by the Directors on 27th July 2020 and signed on its behalf by:



Ms Yisa Nnawo Christiana
Chief Executive Officer
FRC/2020/003/00000020685



Mr Chuwueke Onyekachi Caleb
Finance Controller
FRC/2015/ICAN/000000/13361

NCR (NIGERIA) PLC

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

Equity attributable to equity holders of the Company

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance at 1 January 2020	54,000	(488,015)	(434,015)
Other Reserves		(72,564)	(72,564)
As restated	54,000	(560,579)	(506,579)
Total comprehensive income for the period	-	20,797	20,797
Issue of share capital			
Dividends			
Transfer for bonus issue			
	-	-	-
Balance at 30 June 2020	54,000	(539,782)	(485,782)

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance at 1 January 2019	54,000	430,864	484,864
Other Reserves		(27,285)	(27,285)
As restated	54,000	403,579	457,579
Total comprehensive income for the period	-	376,937	376,937
Issue of share capital			
Dividends			
Transfer for bonus issue			
	-	-	-
Balance at 30 June 2019	54,000	780,515	834,515

NCR (NIGERIA) PLC

UNAUDITED STATEMENT OF CASH FLOW AT 30 JUNE 2020

	Note	30/6/2020	30/6/2019
OPERATING ACTIVITIES			
Cash receipt from customer		2,967,029	3,697,051
Payment to supplier & employees		(4,116,594)	(633,036)
VAT paid		(134,310)	(96,065)
Income tax paid			
WHT Credit notes utilized		333,273	
Net cash flows from operating activities		<u>(950,601)</u>	<u>2,967,950</u>
INVESTING ACTIVITIES			
Purchase of PPE		(32,712)	(14,271)
Interest received			
Proceed from disposal of PPE			
Net cash flows from operating activities		<u>(32,712)</u>	<u>(14,271)</u>
FINANCING ACTIVITIES			
Dividend paid		-	-
		-	-
Increase/ (decrease) in cash and cash equivalent		(983,313)	2,953,679
Net Foreign exchange difference			
At beginning		3,314,634	3,066,472
At end		<u>2,331,321</u>	<u>6,020,151</u>

NCR (NIGERIA) PLC
PERIOD ENDED 30 June 2020
Summary of significant policies

1.1 Revenue from contracts with customers

The Company is in the business of providing technology and services that help businesses connect, interact and transact with their customers. It provides innovative products which include, ATM (Automated Teller Machines), Retail Point of Sales terminals, Self Service Kiosks, Self-check-in/out systems and sale of computer consumables. These contracts are divided into three revenue streams namely:

- Financial Service Group - Revenue is derived from sale of equipment and other hardware devices such as ATMs
- World Customer Services- Revenue is derived from provision of hardware and software maintenance services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expect that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Company has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorised the different revenue stream detailed below.

Sale of equipment and other hardware devices

Revenue from sale of equipment and other hardware devices are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment/devices. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of hardware, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

1.2 Cost of sales

The cost of sales include purchase cost of merchandise and directly attributable overheads.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Area Controllers.

1.4 Dividend income from investment

Dividend income from investment is recognised when the shareholder's right to receive payment has been established (provided that it is probable that economic benefits will flow to the company and the amount of income can be measured reliably).

1.5 Foreign currencies

The financial statements of NCR Nigeria Plc are presented in Naira, which is the company's functional currency. In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Any resulting exchange differences are included in administration expenses in the statement of

Non-monetary items measured in terms of historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.

Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting period. Exchange differences are included in the profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1.7 Earnings per share

Earnings per share are calculated by dividing loss/profit for the year by the number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing profit for the year by the fully-diluted number of ordinary shares outstanding during the period.

1.8 Property plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Depreciation is not charged on these assets until the assets are available for their intended use.

Depreciation is charged to profit or loss using the straight-line method so as to write off the cost to their residual values over their estimated useful lives on the following bases:

Class of assets	Estimated useful lives(years)
Furniture and fittings	5
Buildings	34
Computers	4
Plant Machinery and equipment	5

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Expenses on repairs and maintenance for instance day to day service cost and ongoing maintenance cost are recognized in profit or loss immediately. Major repairs and overhaul costs are capitalized if it will result in future economic benefits.

1.9 Inventories

Inventory is stated at the lower of cost and net realizable value using the First-In-First-Out (FIFO) Method. Net realizable value represents the estimated selling price for inventories less estimated cost to make the sale. Write down of inventory risk is undertaken to an appropriate and adequate extent.

1.10 Trade and other receivables

Trade receivables are carried at amortised cost less allowance for impairment losses.

Invoices are due for payment as soon as they are raised except when customers are pre-billed or allowed an extended credit period. No interest is charged on the overdue receivables. The company has recognised a provision for expected credit loss of 100% against all receivables over 360 days because historical experience has been that receivables that are past due beyond 360 days are not likely to be recoverable. When trade receivable, or the oldest portion of an installment or sales receivable, has been due for 450 days (15 months); it is assumed to be uncollectible and the entire receivable is written off.

Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Credit limits are reviewed periodically by the Financial Controller.

Provision for expected credit losses

Provisions are made for credit losses on all receivables in order to reduce the Company's financial exposure to any losses on bad debts. There are no trade receivables which are past due at the reporting date against which an allowance has not been made. Allowance for credit losses are reversed if all amounts are recovered. The impairment recognized represents the difference between the carrying amount of these trade receivables and the amounts that are deemed recoverable by the Company. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2020

2.1 Legal Form

NCR (Nigeria) Plc is incorporated in Nigeria under the companies and Allied Matters Act CAP C20 Laws of the federation of Nigeria, 2004 as a public Limited Liability company , and is domiciled in Nigeria.

2.2 Principal Activities

NCR (Nigeria) Plc provides technology and services that help business connect, interact and transact with their customers. The company is a technology company that provides innovative products and services to help business build stronger relationships with their customers, through our presence at customer interaction points such as Automated Teller Machines (ATM), Interactive Teller Machine (ITM), Retail Point of Sales (POS), Workstations, Self Service Kiosk, Self check-in/out systems and DVD Kiosks.

2.3 Compliance with applicable Law and IFRS

The condensed financial statements have been prepared in accordance with International Accounting Standards 34 (IAS34) and do not include all of the information required for full annual financial statements.

These are the companies IFRS condensed interim financial statements for the period ----

2.4 Composition of financial statements

The financial statements are drawn up in naira, the functional currency of NCR Nigeria Plc,

and in accordance with IFRS accounting presentation. The financial statements comprise:

- a) a condensed statement of financial position;
- b) a condensed statement or condensed statements of profit or loss and other comprehensive income;
- c) a condensed statement of changes in equity;
- d) selected explanatory notes.

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the period ended 30 JUNE 2020

3.1 Revenue from contracts with customers

An analysis of the entity's revenue is as follows:

	30/6/2020	30/6/2019
	N'000	N'000
Financial Service Group	1,942,884	1,187,063
World Customer Services	984,486	1,225,515
	<u>2,927,371</u>	<u>2,412,578</u>

3.2 Segment Reporting

3.2.1 Products and services

Information reported to the Entity's Chief Operating Decision Maker (Area Controller) for the purposes of resource allocation and assessment of segment performance is based on the products delivered or service rendered to customers. The entity's reportable segments under IFRS 8 are therefore as follows:

Financial Service Group - Revenue is derived from sale of equipments and other hardware devices including Software and Consultancy services

World Customer Services - Revenue is derived from provision of hardware spare parts, hardware and software maintenance services

3.2.2 Segment Revenue and Results

	Segment Revenue N'000	Cost of Sales N'000	30/6/2020 Gross Profit N'000
Financial Service Group	1,942,884	(2,136,333)	(193,449)
World Customer Services	984,486	(580,751)	403,735
	<u>2,927,371</u>	<u>(2,717,085)</u>	210,286
Distribution Expenses			(138,042)
Administrative Expenses			(50,246)
Foreign Exchange Loss			(18,070)
Operating Profit			3,927
Other Operating Income			18,154
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non-Current Intercompany			-
Finance Cost			(1,284)
Profit Before Tax			20,797
Income Tax Expenses			-
Profit After Tax			20,797

	Segment Revenue N'000	Cost of Sales N'000	30/6/2019 Gross Profit N'000
Financial Service Group	1,187,063	(1,082,177)	104,885
World Customer Services	1,225,515	(800,982)	424,533
	<u>2,412,578</u>	<u>(1,883,159)</u>	529,419
Distribution Expenses			(124,542)
Administrative Expenses			(55,261)
Foreign Exchange Loss			24,573
Operating Profit			374,189
Other Operating Income			22,566
Other Gains or (Losses)			500
Fair Value Loss on Financial Derivative			
Fair Value Gain on Non- Current Intercompany			391,523
Finance Costs			(411,841)
Profit Before Tax			376,936
Income Tax Expenses			-
Profit After Tax			376,936

The accounting policies of the segments are the same as the Company's accounting policies. Segment profit represents the gross profit earned by each segment without allocation of distribution and administrative expenses, other gains and losses, investment income as well as finance costs. This is the measure reported to the Chief Operating Decision Maker for the purposes of resource allocation and assessment of segment performance.

3.2.3 Segment assets and liabilities

The entity does not report its assets and liabilities on a segmental basis and the reported segments are not assessed by the Chief Operating Decision Maker (Area Controller) on this basis.

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the period ended 30 JUNE 2020

4 Other Operating Income

	30/6/2020	30/6/2019
	N'000	N'000
Rental Income	17,214	19,961
Interest Income	940	2,605
	18,154	22,566

5 Inventories

	30/6/2020	31/12/2019
	N'000	N'000
Finished Equipment	-	1,401,698
Service Parts (Reworkable)	743,370	801,648
Service Parts (Non-Reworkable)	66,165	56,442
	809,535	2,259,788

5a Allowance for slow moving inventory

Service parts (reworkable)	(122,239)	(149,006)
Service parts (non-reworkable)	(27,575)	(26,981)
Finished Equipment	-	(6,957)
	(149,814)	(182,944)

6 Trade and Other Receivables

	30/6/2020	31/12/2019
	N'000	N'000
Trade Receivables	959,249	1,001,749
Withholding Tax Receivables	320,397	237,014
Rent Receivables	34,092	12,640
Due from Related Parties	50,246	43,761
VAT Recoverable	-	39,706
Others	143	-
	1,364,129	1,334,870

7 PREPAYMENTS

	30/6/2020	31/12/2019
	N'000	N'000
Rent prepaid	-	1,682
Other prepaid expenses	31,080	28,343
Insurance prepaid	49,369	21,781
	80,450	51,806

8 CASH AND CASH EQUIVALENTS

	30/6/2020	31/12/2019
	N'000	N'000
Cash at hand	535	279
Cash at bank	1,695,428	3,214,138
Restricted cash	535,221	249,996
Short term deposits	100,137	100,137
Impairment on short term deposit	-	(120)
Cash and Short term deposits	2,331,321	3,564,430

9 OTHER CURRENT ASSETS

	30/6/2020	31/12/2019
	N'000	N'000
Credit notes received	679,908	938,928
	679,908	938,928

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the period ended 30 June 2020

10 Trade and Other Payables (Current Liab.)

	30/6/2020 N'000	31/12/2019 N'000
Trade Payables	41,310	294,242
Accruals and other payables	305,298	509,185
Unclaimed Dividend	100,201	100,201
Due to Related Parties	1,743,570	3,714,510
Tax Provisions	5,458	-
Payroll Liability	14,832	-
VAT Output	40,080	-
	2,250,750	4,618,138

11 Current Tax Liabilities (Current Liab.)

	30/6/2020 N'000	31/12/2019 N'000
CIT	61,880	58,789
EDT	19,575	19,575
Back duty assessment		350,087
	81,455	428,451

12 Other Liabilities (Current Liab.)

	30/6/2020 N'000	31/12/2019 N'000
Deferred Income	183,198	62,561
Deposit by Customers	809,274	950,906
	992,472	1,013,467

13 Fair Value Loss on Long Term Intercompany Payable

	30/6/2020 N'000	30/6/2018 N'000
Fair value loss on Long Term payable	1,284	20,318

	30/6/2020	30/6/2019
	N'000	N'000
14 DISTRIBUTION EXPENSES		
CONSULTING AND ADVISORY	13,716.39	18,852.79
Credit losses	2,864.06	16,894.78
Depreciation	6,225.79	6,187.14
Employee Benefits	6,104.46	7,792.61
Fuel and motor running	1,573.25	1,566.16
Legal fees	32,235.81	2,141.22
Office supplies & stationery	2,507.63	9,351.91
Promotion and advertisement	729.17	7,149.41
Rent & Rates	2,522.78	2,628.33
Repairs & Maintenance	7,278.24	(5,259.03)
SALARIES & WAGES	51,381.68	36,685.90
Security	3,884.92	3,466.80
Travelling & accomodation	6,891.21	3,083.68
UTILITIES ELECTRICITY	126.74	14,001.53
	138,042	124,543

	30/6/2020	30/6/2019
	N'000	N'000
15 ADMINISTRATIVE EXPENSES		
Audit fees	4,530.62	5,420.00
Bank charges	399.88	55.27
CONSULTING AND ADVISORY	2,927.38	6,050.09
Depreciation	9,445.04	7,299.71
Employee benefits	3,842.17	2,156.62
Fuel and motor running	2,832.71	3,470.04
Insurance	1,672.14	1,683.27
Office supplies & stationery	741.55	1,398.87
Promotion and advertisement	-	145.52
Rents & Other Charges	(7,681.59)	(8,307.52)
SALARIES & WAGES	19,889.37	15,015.29
Security	4,909.44	4,457.31
Telephone & Communication	6,731.70	14,278.72
Travelling & accomodation	6.00	2,137.90
	50,246	55,261

	FURNITURES & FITTINGS	BUILDINGS	COMPUTER EQUIPMENT	PLANT AND MACHINERY	WIP	Total
	N	N	N	N	N	N
<u>COST</u>						
At 1 January 2020	32,630,138	660,080,000	75,554,357	225,265,757	13,357,836.05	1,006,888,089
Additions	-	22,245,405.00	4,409,989	6,056,489.00	0	32,711,883
Reclassification	-	-	-	-	-	-
Transfer	-	-	-	-	(13,357,836.05)	(13,357,836)
Disposal	-	-	-	(2,691,772.89)	-	(2,691,773)
Write off	-	-	-	-	-	-
At 30 June 2020	32,630,138	682,325,405	79,964,346	228,630,473	0	1,023,550,362
<u>ACCUMULATED DEPRECIATION</u>						
At 1 January 2020	29,256,738	189,681,597	49,151,464	176,904,411	-	444,994,210
Charge for the year	650,160	10,790,135	7,431,032	12,239,245	-	31,110,571
Reclassification	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 30 June 2020	29,906,898	200,471,732	56,582,495	189,143,656	-	476,104,781
<u>NET BOOK VALUE</u>						
At 30 June 2020	2,723,240	481,853,673	23,381,850	39,486,817	0	547,445,581
At 31 December 2019	3,373,400	470,398,403	26,402,894	48,361,346	13,357,836	561,893,879

NCR (NIGERIA) PLC**SUBSTANTIAL INTEREST IN SHARES**

According to the register of members no one person or organization other than NCR Corporation, USA held more than 5% of the issued share capital of the Company as at 30 June 2020.

	2020		2019	
	Number of Shares	%	Number of Shares	%
NCR Incorporation	66,705,456	61.76	66,705,456	61.76
FREE FLOAT	Number of shares	%	Number of shares	%
Strategic Shareholders	7,017,424	6.5	7,017,424	6.5
Parent Company	66,705,456	61.76	66,705,456	61.76
Free Float	34,277,120	31.74	34,277,120	31.74
	108,000,000	100	108,000,000	100

ANALYSIS OF SHAREHOLDING

The issued and fully paid-up share capital of the Company is ₦54,000,000 divided into 108,000,000 ordinary shares of 50k each. Of these 66,705,456 shares, equivalent to 61.76 percent are held by NCR Corporation, USA, while 41,294,544 shares equivalent to 38.24 percent are held by Nigerian shareholders as at 30 June 2020.

The shareholding range analysis as at 30 June 2020 is as shown below;

BEGINNING RANGE	ENDING RANGE	TOTAL SHARE HOLDER	% OF SHARE HOLDERS	TOTAL SHARE HOLDING	% OF SHARE HOLDING
1	1,000	2,637	34.10%	1,116,909	1.00%
1,001	5,000	3,973	51.50%	8,550,757	7.90%
5,001	10,000	641	8.30%	4,443,222	4.10%
10,001	50,000	385	5.00%	6,881,994	6.40%
50,001	100,000	45	0.60%	3,139,867	2.90%
100,001	500,000	41	0.50%	8,460,572	7.80%
500,001	1,000,000	3	0.00%	1,888,313	1.80%
1,000,001	5,000,000	4	0.10%	6,812,910	6.30%
10,000,001	9,999,999,999	1	0.00%	66,705,456	61.80%
		7,730	100.00%	108,000,000	100.00%

We hereby state that the Company's free float is in compliance with The Exchange's free float requirements for the Main Board.

Securities Trading Policy

The Company has adopted and implemented its Securities Trading Policy, a copy of which is contained in the Company's annual reports. The policy provides that the Directors, employees and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading, in accordance with the existing laws.

We confirm that the Directors, employees and other related persons complied with the provisions of the Securities Trading Policy during the period under review.