



NCR Nigeria Plc

**FIRST QUARTER UNAUDITED CONDENSED FINANCIAL STATEMENTS
31 MARCH 2021**

NCR (NIGERIA) PLC
PERIOD ENDED 31 MARCH 2021
UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31/03/2021 N'000	31/03/2020 N'000
Revenue from contracts with customers	3	691,456	1,574,804
Cost of Sales		<u>(404,795)</u>	<u>(1,513,023)</u>
Gross profit		286,661	61,781
Distribution Expenses		(33,941)	(50,258)
Administrative Expense		(27,961)	(28,266)
Other Operating Income	4	5	9,072
Other Gain/ (Loss)		-	-
Fair Value Loss on Long Term Intercompany	13	(120,049)	(1,284)
Foreign Exchange Gain/(Loss)		61,762	(34,545)
Fair Value Loss on Financial Derivative		-	-
Finance Cost		-	-
Profit/ (Loss) before Tax		<u>166,477</u>	<u>(43,500)</u>
Income Tax Expense		<u>-</u>	<u>-</u>
Profit/ (Loss) after Tax		166,477	(43,500)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial loss on retirement benefit; net of tax		<u>-</u>	<u>-</u>
Other Comprehensive Loss for the Year, net of Tax		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year, net of Tax		<u>166,477</u>	<u>(43,500)</u>
<u>Earnings per share data:</u>			
Basic/ diluted earnings/ (loss) per share (Naira)		<u>1.54</u>	<u>(0.40)</u>

NCR (NIGERIA) PLC
PERIOD ENDED 31 MARCH 2021
UNAUDITED STATEMENT OF FINANCIAL POSITION

		31/03/2021	31/12/2020
ASSETS	Note	N'000	N'000
Non-current assets			
Property, plant and equipment	14	508,886	522,492
Retirement benefit assets		14,431	14,431
Deferred Tax Assets		-	-
Total non-current assets		523,317	536,923
Current assets			
Inventories	5	1,015,930	686,859
Trade and other receivables	6	1,174,049	1,665,739
Prepayments	7	126,318	41,549
Financial Derivatives			-
Cash and Cash equivalents	8	2,637,086	2,577,699
Other current assets	9	915,291	885,253
Current Tax Receivable			
Total current assets		5,868,675	5,857,099
Total assets		6,391,992	6,394,022
Equity and Liabilities			
Share capital		54,000	54,000
Retained earnings		(643,452)	(809,929)
Other reserves		(88,228)	(88,228)
Total equity		(677,680)	(844,157)
Non-current liabilities			
Trade and other payables		3,323,819	3,203,771
Deferred Tax Liability			-
Total non-current liabilities		3,323,819	3,203,771
Current liabilities			
Trade and other payables	10	3,143,722	3,321,481
Contract Liability	12	512,834	509,219
Provisions			114,411
Current Tax Liability	11	89,297	89,297
Total current liabilities		3,745,853	4,034,408
Total liabilities		7,069,672	7,238,179
Total Equities and Liabilities		6,391,992	6,394,022

Approved by the Directors on 28th April 2021 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 31 MARCH 2021

Equity attributable to equity holders of the Company

	Share Capital	Retained Earnings	Other Reserves	Total Equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2021	54,000	(809,929)	(88,228)	(844,157)
As restated	<u>54,000</u>	<u>(809,929)</u>	<u>(88,228)</u>	<u>(844,157)</u>
Total comprehensive income for the period	-	166,477		166,477
Issue of share capital				
Dividends				
Transfer for bonus issue				
	-	-		-
Balance at 31 MARCH 2021	<u>54,000</u>	<u>(643,452)</u>	<u>(88,228)</u>	<u>(677,680)</u>

	Share Capital	Retained Earnings	Other Reserves	Total Equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2020	54,000	(518,799)	(72,565)	(537,364)
As restated	<u>54,000</u>	<u>(518,799)</u>	<u>(72,565)</u>	<u>(537,364)</u>
Total comprehensive income for the period	-	(291,130)		(291,130)
Other comprehensive income for the period net of tax			(15,663)	(15,663)
	-	-		-
Balance at 31 December 2020	<u>54,000</u>	<u>(809,929)</u>		<u>(844,157)</u>

NCR (NIGERIA) PLC

UNAUDITED STATEMENT OF CASH FLOW AT 31 MARCH 2021

	Note	31/03/2021	31/12/2020
OPERATING ACTIVITIES			
Cash receipt from customer		870,905	4,221,164
Payment to supplier & employees		(223,817)	(5,503,507)
VAT paid		(32,563)	-
Income tax paid			(38,312)
WHT Credit notes utilized			
Net cash flows from operating activities		<u>614,525</u>	<u>(1,320,655)</u>
INVESTING ACTIVITIES			
Purchase of PPE		(640)	(22,448)
Rental income received		-	32,026
Interest received		5	1,202
Proceed from disposal of PPE			
Net cash flows from investing activities		<u>(635)</u>	<u>10,780</u>
FINANCING ACTIVITIES			
Dividend paid		-	-
		<u>-</u>	<u>-</u>
Increase/ (decrease) in cash and cash equivalent		613,890	(1,309,875)
Net Foreign exchange difference			18,517
At beginning		<u>2,023,196</u>	<u>3,314,554</u>
At end		<u>2,637,086</u>	<u>2,023,196</u>

NCR (NIGERIA) PLC
PERIOD ENDED 31 MARCH 2021
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 profit or loss

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 measured

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 31 March 2021

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 31 March 2021

3.1 Revenue from contracts with customers

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

	31/03/2021	31/3/2020
	N'000	N'000
Financial Service Group	209,575	1,062,115
World Customer Services	481,881	512,689
	<u>691,456</u>	<u>1,574,804</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	31/03/2021 Gross Profit N'000
Financial Service Group	209,575	(195,828)	13,748
World Customer Services	481,881	(208,968)	272,914
	<u>691,456</u>	<u>(404,795)</u>	286,661
Distribution Expenses			(33,941)
Administrative Expenses			(27,961)
Foreign Exchange Loss			61,762
Operating Profit			286,521
Other Operating Income			5
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non-Current Intercompany			(120,049)
Finance Cost			-
Profit Before Tax			166,477
Income Tax Expenses			-
Profit After Tax			166,477

	Segment Revenue N'000	Cost of Sales N'000	31/03/2020 Gross Profit N'000
Financial Service Group	1,062,115	(1,185,929)	(123,814)
World Customer Services	512,689	(327,093)	185,595
	<u>1,574,804</u>	<u>(1,513,023)</u>	61,781
Distribution Expenses			(50,258)
Administrative Expenses			(28,266)
Foreign Exchange Loss			(34,545)
Operating Profit			(51,288)
Other Operating Income			9,072
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non-Current Intercompany			205,921
Finance Costs			(207,205)
Profit Before Tax			(43,500)
Income Tax Expenses			-
Profit After Tax			(43,500)

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 31 March 2021

4 Other Operating Income

	31/03/2021	31/3/2020
	N'000	N'000
Rental Income	-	8,607
Interest Income	5	465
	5	9,072

5 Inventories

	31/03/2021	31/12/2020
	N'000	N'000
Finished Equipment	322,040	52,677
Service Parts (Reworkable)	523,632	759,047
Service Parts (Non-Reworkable)	73,236	63,924
	918,908	875,648

5a Allowance for slow moving inventory

Service parts (reworkable)	115,854	(166,650)
Service parts (non-reworkable)	(18,832)	(22,139)
Finished Equipment	-	-
	97,023	(188,789)

6 Trade and Other Receivables

	31/03/2021	31/12/2020
	N'000	N'000
Trade Receivables	802,047	977,876
Withholding Tax Receivables	323,045	316,635
Rent Receivables	0	7,364
Other Non- Trade Receivables	(463)	363,865
Due from Related Parties	49,420	-
VAT Recoverable	-	-
	1,174,049	1,665,739

7 PREPAYMENTS

	31/03/2021	31/12/2020
	N'000	N'000
Rent prepaid	-	-
Other prepaid expenses	43,441	39,707
Insurance prepaid	82,877	1,843
	126,318	41,549

8 CASH AND CASH EQUIVALENTS

	31/03/2021	31/12/2020
	N'000	N'000
Cash at hand	535	181
Cash at bank	2,049,807	1,927,116
Restricted cash	490,845	554,606
Short term deposits	95,899	95,899
Impairment on short term deposit	-	(103)
Cash and Short term deposits	2,637,086	2,577,699

9 OTHER CURRENT ASSETS

	31/03/2021	31/12/2020
	N'000	N'000
Credit notes received	915,291	885,253
	915,291	885,253

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2021

10 Trade and Other Payables (Current Liab.)

	31/03/2021 N'000	31/12/2020 N'000
Trade Payables	47,336	55,289
Accruals and other payables	341,869	408,254
Unclaimed Dividend	95,964	95,964
Due to Related Parties	2,525,269	2,761,974
Tax Provisions	98,652	-
Payroll Liability	1,574	-
VAT Output	33,058	-
	3,143,722	3,321,481

11 Current Tax Liabilities (Current Liab.)

	31/03/2021 N'000	31/12/2020 N'000
CIT	86,044	86,044
EDT	6,301	6,301
Tax adjustments	(3,048)	(3,048)
	89,297	89,297

12 Other Liabilities (Current Liab.)

	31/03/2021 N'000	31/12/2020 N'000
Deferred Income	153,521	160,139
Deposit by Customers	359,313	349,080
	512,834	509,219

13 Fair Value Loss on Long Term Intercompany Payable

	31/03/2021 N'000	31/03/2020 N'000
Gain/loss on Fair value	120,049	(1,284)

	31/03/2021	31/03/2020
	N'000	N'000
14 DISTRIBUTION EXPENSES		
CONSULTING AND ADVISORY	1,432.41	451.32
Credit losses	(8,962.15)	489.80
Depreciation	9,674.15	1,795.62
Employee Benefits/membership subscription	2,084.23	3,059.87
Fuel and motor running	505.00	746.98
Office supplies & stationery	40.12	1,906.99
Repairs & Maintenance	4,534.68	5,340.64
SALARIES & WAGES	19,805.85	27,061.60
Business Restructuring	-	2,246.02
Travelling & accomodation	34.99	2,674.77
UTILITIES ELECTRICITY/Security	4,792.09	4,484.86
	33,941	50,258

	31/03/2021	31/03/2020
	N'000	N'000
15 ADMINISTRATIVE EXPENSES		
Audit fees	2,500.00	2,310.00
Bank charges	633.29	50.06
CONSULTING AND ADVISORY	1,913.89	1,056.83
Depreciation	3,288.43	4,372.46
Employee benefits/membership subsription	1,870.69	1,834.26
Fuel and motor running	1,420.00	1,473.71
Insurance	836.07	836.07
Office supplies & stationery	62.90	578.40
Communication/security	5,793.78	5,511.75
SALARIES & WAGES	9,641.69	10,242.66
	27,961	28,266

	FURNITURES & FITTINGS	BUILDINGS	COMPUTER EQUIPMENT	PLANT AND MACHINERY	WIP	Total
	N	N	N	N	N	N
<u>COST</u>						
At 1st January 2021	32,630,138	682,325,405	74,416,514	232,755,473	640,080.00	1,022,767,611
Additions	-	-	0	640,080		640,080
Reclassification	-	-	-	-	-	-
Transfer	-	-	-	-	(640,080.00)	(640,080)
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 31 March 2021	32,630,138	682,325,405	74,416,514	233,395,553	0	1,022,767,611
<u>ACCUMULATED DEPRECIATION</u>						
At 1st January 2021	30,417,408	211,357,509	56,979,059	201,522,243	-	500,276,219
Charge for the year	290,168	5,462,540	3,031,546	4,821,161		13,605,414
Reclassification	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 31 March 2021	30,707,576	216,820,048	60,010,605	206,343,404	-	513,881,634
<u>NET BOOK VALUE</u>						
At 31 March 2021	1,922,563	465,505,357	14,405,909	27,052,149	0	508,885,977
At 31 December 2020	2,212,730	470,967,896	17,437,455	31,233,230	640,080	522,491,392

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 31 March 2021.

	2021		2020	
	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 31 March 2021.

The shareholding range analysis as at 31 March 2021 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.