



NCR Nigeria Plc

**THIRD QUARTER UNAUDITED CONDENSED FINANCIAL STATEMENTS
30 SEPTEMBER 2021**

NCR (NIGERIA) PLC
PERIOD ENDED 30 SEPTEMBER 2021
UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	30/09/2021 N'000	30/09/2020 N'000	Jul-Sep 2021 N'000	Jul-Sep 2020 N'000
Revenue from contracts with customers	3	1,957,971	3,835,062	546,111	907,691
Cost of Sales		(1,573,931)	(3,471,741)	(473,222)	(754,656)
Gross profit		384,041	363,321	72,889	153,035
Distribution Expenses		(126,798)	(187,532)	(49,578)	(49,490)
Administrative Expense		(84,976)	(96,368)	(30,571)	(46,122)
Other Operating Income	4	7,059	26,918	1,390	8,765
Other Gain/ (Loss)		-	-	-	-
Fair Value Loss on Long Term Intercompany	13	(140,999)	(1,284)	(17,626)	-
Foreign Exchange Gain/(Loss)		(13,025)	(29,007)	31,362	(10,936)
Fair Value Loss on Financial Derivative		-	-	-	-
Finance Cost		-	-	-	-
Profit/ (Loss) before Tax		25,302	76,049	7,866	55,252
Income Tax Expense		-	-	-	-
Profit/ (Loss) after Tax		25,302	76,049	7,866	55,252
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial loss on retirement benefit; net of tax		-	-	-	-
Other Comprehensive Loss for the Year, net of Tax		-	-	-	-
Total Comprehensive Income for the Year, net of Tax		25,302	76,049	7,866	55,252
<u>Earnings per share data:</u>					
Basic/ diluted earnings/ (loss) per share (Naira)		0.23	0.70	0.07	0.51

NCR (NIGERIA) PLC
PERIOD ENDED 30 SEPTEMBER 2021
UNAUDITED STATEMENT OF FINANCIAL POSITION

		30/09/2021	31/12/2020
ASSETS	Note	N'000	N'000
Non-current assets			
Property, plant and equipment	14	492,587	522,492
Retirement benefit assets		14,431	14,431
Deferred Tax Assets		-	-
Total non-current assets		507,018	536,923
Current assets			
Inventories	5	473,721	686,859
Trade and other receivables	6	1,011,845	1,665,739
Prepayments	7	54,109	41,549
Financial Derivatives		-	-
Cash and Cash equivalents	8	2,881,589	2,577,699
Other current assets	9	1,053,047	885,253
Current Tax Receivable			
Total current assets		5,474,312	5,857,099
Total assets		5,981,330	6,394,022
Equity and Liabilities			
Share capital		54,000	54,000
Retained earnings		(784,627)	(809,929)
Other reserves		(88,228)	(88,228)
Total equity		(818,855)	(844,157)
Non-current liabilities			
Trade and other payables		3,344,769	3,203,771
Deferred Tax Liability			-
Total non-current liabilities		3,344,769	3,203,771
Current liabilities			
Trade and other payables	10	2,981,602	3,321,481
Contract Liability	12	390,818	509,219
Provisions			114,411
Current Tax Liability	11	82,996	89,297
Total current liabilities		3,455,416	4,034,408
Total liabilities		6,800,185	7,238,179
Total Equities and Liabilities		5,981,330	6,394,022



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 September 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)
Total comprehensive income for the period	-	25,302	-	25,302
Issue of	-	-	-	-
Dividends	-	-	-	-
Transfer for	-	-	-	-
Balance at 30 September 2021	<u>54,000</u>	<u>(784,627)</u>	<u>(88,228)</u>	<u>(818,855)</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)	(72,564)	(537,363)
Loss for the year	-	(291,130)	-	(291,130)
Other comprehensive loss for the year, net of tax	-	-	(15,663)	(15,663)
Total comprehensive loss for the year, net of tax	-	<u>(291,130)</u>	<u>(15,663)</u>	<u>(306,793)</u>
Balance at 31 December 2020	<u>54,000</u>	<u>(809,929)</u>	<u>(88,227)</u>	<u>(844,156)</u>

NCR (NIGERIA) PLC

UNAUDITED STATEMENT OF CASH FLOW AS AT 30 September 2021

	Note	30/09/2021	31/12/2020
OPERATING ACTIVITIES			
Cash receipt from customer		2,317,592	4,221,164
Payment to supplier & employees		(1,609,314)	(5,503,507)
VAT paid		(90,453)	-
Income tax paid		(6,301)	(38,312)
WHT Credit notes utilized			
Net cash flows from operating activities		<u>611,524</u>	<u>(1,320,655)</u>
INVESTING ACTIVITIES			
Purchase of PPE		(6,396)	(22,448)
Rental income received		-	32,026
Interest received		718	1,202
Proceed from disposal of PPE			
Net cash flows from operating activities		<u>(5,678)</u>	<u>10,780</u>
FINANCING ACTIVITIES			
Dividend paid		-	-
		<u>-</u>	<u>-</u>
Increase/ (decrease) in cash and cash equivalent		605,846	(1,309,875)
Net Foreign exchange difference			18,517
At beginning		<u>2,023,196</u>	<u>3,314,554</u>
At end		<u>2,629,042</u>	<u>2,023,196</u>

NCR (NIGERIA) PLC
PERIOD ENDED 30 September 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.

foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Any resulting exchange differences are included in the statement of profit or loss and other comprehensive income, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income.

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.

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 in terms of historical cost in a foreign currency are not retranslated.

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 September 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 30 September 2021

3.1 Revenue from contracts with customers

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

	30/09/2021	30/9/2020
	N'000	N'000
Financial Service Group	673,746	2,456,370
World Customer Services	1,284,225	1,378,692
	<u>1,957,971</u>	<u>3,835,062</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	30/09/2021 Gross Profit N'000
Financial Service Group	673,746	(626,556)	47,190
World Customer Services	1,284,225	(947,375)	336,850
	<u>1,957,971</u>	<u>(1,573,931)</u>	384,041
Distribution Expenses			(126,798)
Administrative Expenses			(84,976)
Foreign Exchange Loss			(13,025)
Operating Profit			159,242
Other Operating Income			7,059
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non- Current Intercompany			(140,999)
Finance Cost			-
Profit Before Tax			25,302
Income Tax Expenses			-
Profit After Tax			25,302

	Segment Revenue N'000	Cost of Sales N'000	30/09/2020 Gross Profit N'000
Financial Service Group			(167,064)
World Customer Services	2,456,370	(2,623,434)	530,385
	1,378,692	(848,307)	
	<u>3,835,062</u>	<u>(3,471,741)</u>	363,321
Distribution Expenses			(187,532)
Administrative Expenses			(96,368)
Foreign Exchange Loss			<u>(29,007)</u>
Operating Profit			50,414
Other Operating Income			26,918
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non- Current Intercompany			-
Finance Cost			<u>(1,284)</u>
Profit Before Tax			76,049
Income Tax Expenses			-
Profit After Tax			76,049

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 September 2021

4 Other Operating Income

	30/09/2021	30/9/2020
	N'000	N'000
Rental Income	-	25,821
Other Income	6,341	-
Interest Income	718	1,097
	7,059	26,918

5 Inventories

	30/09/2021	31/12/2020
	N'000	N'000
Finished Equipment	18,587	52,677
Service Parts (Reworkable)	544,558	759,047
Service Parts (Non-Reworkable)	53,549	63,924
	616,693	875,648

5a Allowance for slow moving inventory

Service parts (reworkable)	(122,944)	(166,650)
Service parts (non-reworkable)	(20,028)	(22,139)
Finished Equipment	-	-
	(142,972)	(188,789)

6 Trade and Other Receivables

	30/09/2021	31/12/2020
	N'000	N'000
Trade Receivables	506,913	977,876
Withholding Tax Receivables	439,980	316,635
Rent Receivables	3,617	7,364
Other Non- Trade Receivables	276	363,865
Due from Related Parties	60,421	-
VAT Recoverable	638	-
	1,011,845	1,665,739

7 PREPAYMENTS

	30/09/2021	31/12/2020
	N'000	N'000
Rent prepaid	-	-
Other prepaid expenses	26,627	39,707
Insurance prepaid	27,482	1,843
	54,109	41,549

8 CASH AND CASH EQUIVALENTS

	30/09/2021	31/12/2020
	N'000	N'000
Cash at hand	535	181
Cash at bank	2,532,608	1,927,116
Restricted cash	252,547	554,606
Short term deposits	95,899	95,899
Impairment on short term deposit	-	(103)
Cash and Short term deposits	2,881,589	2,577,699

9 OTHER CURRENT ASSETS

	30/09/2021	31/12/2020
	N'000	N'000
Credit notes received	1,053,047	885,253
	1,053,047	885,253

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2021

10 Trade and Other Payables (Current Liab.)

	30/09/2021	31/12/2020
	N'000	N'000
Trade Payables	27,876	55,289
Accruals and other payables	680,934	408,254
Unclaimed Dividend	95,964	95,964
Due to Related Parties	2,033,928	2,761,974
Tax Provisions	97,421	-
Payroll Liability	25,942	-
VAT Payable	19,538	-
	2,981,602	3,321,481

11 Current Tax Liabilities (Current Liab.)

	30/09/2021	31/12/2020
	N'000	N'000
CIT	86,044	86,044
EDT	-	6,301
Tax adjustments	(3,048)	(3,048)
	82,996	89,297

12 Other Liabilities (Current Liab.)

	30/09/2021	31/12/2020
	N'000	N'000
Deferred Income	56,215	160,139
Deposit by Customers	334,603	349,080
	390,818	509,219

13 Fair Value Loss on Long Term Intercompany Payable

	30/09/2021 N'000	30/09/2020 N'000
Gain/loss on Fair value	<u>140,999</u>	<u>(1,284)</u>
14 DISTRIBUTION EXPENSES	30/09/2021 N'000	30/09/2020 N'000
CONSULTING AND ADVISORY	17,120.48	22,910.24
Credit losses	3,148.38	6,050.87
Depreciation	8,755.46	17,932.37
Employee Benefits/membership subscription	4,796.02	7,919.34
Fuel and motor running	1,941.00	2,238.49
Office supplies & stationery	3,820.74	4,562.58
Repairs & Maintenance	10,210.62	18,803.79
SALARIES & WAGES	69,463.85	74,716.48
Legal expenses	-	19,247.56
Travelling & accomodation	265.43	7,048.96
UTILITIES /Security	7,276.28	6,101.65
	<u>126,798</u>	<u>187,532</u>
		-
15 ADMINISTRATIVE EXPENSES	30/09/2021 N'000	30/09/2020 N'000
Audit fees	7,500.00	10,330.62
Bank charges	1,564.58	572.07
CONSULTING AND ADVISORY	1,519.35	4,287.97
Depreciation	12,154.98	12,211.39
Employee benefits/membership subsription	5,561.93	5,648.89
Fuel and motor running	4,118.00	4,323.57
Insurance	2,508.21	2,508.21
Office supplies & stationery	544.50	871.33
Communication/security	16,467.53	26,313.95
SALARIES & WAGES	33,036.75	29,299.95
	<u>84,976</u>	<u>96,368</u>

	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	-	-	5,755,443	640,080		6,395,523
Reclassification	-	-	-	-	-	-
Transfer	-	-	-	-	(640,080)	(640,080)
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 30 September 2021	32,630,138	682,325,405	80,171,957	233,395,553	0	1,028,523,054
<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	870,503	16,208,452	7,395,933	11,184,864		35,659,752
Reclassification	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 30 September 2021	31,287,911	227,565,961	64,374,992	212,707,107	-	535,935,971
<u>NET BOOK VALUE</u>						
At 30 September 2021	1,342,228	454,759,444	15,796,965	20,688,446	0	492,587,083
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 30 September 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 N54,000,000 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 September 2021.

The shareholding range analysis as at 30 September 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.