



NCR Nigeria Plc

**SECOND QUARTER UNAUDITED CONDENSED FINANCIAL STATEMENTS
30 JUNE 2022**

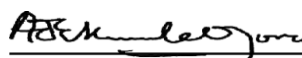
NCR (NIGERIA) PLC
 PERIOD ENDED 30 JUNE 2022
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	30/06/2022 N'000	30/06/2021 N'000	Apr-June 2022 N'000	Apr-June 2021 N'000
Revenue from contracts with customers	3	877,512	1,411,860	420,970.05	720,403.90
Cost of Sales		(702,802)	(1,100,709)	(337,204.08)	(691,676.47)
Gross profit		174,710	311,152	83,766	28,727
Distribution Expenses	14	(82,128)	(77,220)	(36,694.21)	(51,278.87)
Administrative Expense	15	(66,038)	(54,405)	(35,161.52)	(22,680.93)
Other Operating Income	4	1,513	5,669	696.79	5,663.89
Other Gain/ (Loss)		-	-	-	-
Fair Value Loss on Long Term Intercompany	13	-	(123,372)	-	(3,323.82)
Foreign Exchange Gain/(Loss)		(3,218)	(44,387)	8,284.22	(106,148.54)
Fair Value Loss on Financial Derivative		-	-	-	-
Finance Cost		-	-	-	-
Profit/ (Loss) before Tax		24,838	17,436	20,891	(149,041)
Income Tax Expense		-	-	-	-
Profit/ (Loss) after Tax		24,838	17,436	20,891	(149,041)
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		24,838	17,436	20,891	(149,041)
<u>Earnings per share data:</u>					
Basic/ diluted earnings/ (loss) per share (Naira)		0.23	0.16	0.19	(1.38)


NCR (NIGERIA) PLC
PERIOD ENDED 30 JUNE 2022
UNAUDITED STATEMENT OF FINANCIAL POSITION

			30/06/2022	31/12/2021
ASSETS	Note	USD	N'000	N'000
Non-current assets				
Property, plant and equipment	14		33,860	40,849
Retirement benefit assets			25,389	25,389
Deferred Tax Assets			-	-
Total non-current assets			59,249	66,238
Current assets				
Inventories	5		1,254,802	423,082
Trade and other receivables	6		2,012,330	1,926,787
Prepayments	7		130,819	11,498
Financial Derivatives			-	-
Cash and Cash equivalents	8		2,964,617	2,700,818
Current Tax Receivable				
Total current assets			6,362,568	5,062,185
Total assets			6,421,817	5,128,423
Equity and Liabilities				
Share capital			54,000	54,000
Retained earnings			(777,539)	(802,377)
Other reserves			(90,477)	(90,477)
Total equity			(814,016)	(838,854)
Non-current liabilities				
Trade and other payables			2,583,097	2,583,097
Deferred Tax Liability			-	-
Total non-current liabilities			2,583,097	2,583,097
Current liabilities				
Trade and other payables	10		3,735,133	2,816,584
Contract Liability	12		917,604	257,668
Current Tax Liability	11		-	309,928
Total current liabilities			4,652,736	3,384,180
Total liabilities			7,235,833	5,967,277
Total Equities and Liabilities			6,421,817	5,128,423

Approved by the Directors on 27th July 2022 and signed on its behalf by:


 Otunba Adekunle Ojora OFR, CON, FNIM, JP
 Chairman
 FRC/2013/IODN/00000002581


 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 2022

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 2022	54,000	(802,377)	(90,476)	(838,853)
Total comprehensive income for the period	-	24,838	-	24,838
Issue of	-	-	-	-
Dividends	-	-	-	-
Transfer for	-	-	-	-
Balance at 30 June 2022	<u>54,000</u>	<u>(777,539)</u>	<u>(90,476)</u>	<u>(814,015)</u>

	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)	(88,227)	(844,156)
Loss for the year	-	7,552	-	7,552
Other comprehensive loss for the year, net of tax	-	-	(2,249)	(2,249)
Total comprehensive loss for the year, net of tax	-	<u>7,552</u>	<u>(2,249)</u>	<u>5,303</u>
Balance at 31 December 2021	<u>54,000</u>	<u>(802,377)</u>	<u>(90,476)</u>	<u>(838,853)</u>

NCR (NIGERIA) PLC

UNAUDITED STATEMENT OF CASH FLOW AS AT 30 JUNE 2022

	2022	2021
	N'000	N'000
Cash Flows From Operating Activities		
Profit /(Loss) before tax	24,838	317,480
Adjustments:		
Depreciation	10,164	44,598
Exchange Loss/(gain)	3,218	23,598
Interest income(gain)	(1,513)	-
Loss on assets disposal	-	451,189
Allowance and impairment loss	-	(37,600)
Operating Profit Before working capital changes	36,708	799,265
Working Capital Changes:		
Changes in prepayment	(119,321)	30,051
Changes in inventory	(831,720)	263,777
Changes in trade and other receivables	(85,543)	624,205
Changes in trade and other payables	918,549	(1,203,962)
changes in contract liabilities	659,936	(365,962)
	578,608	147,374
Tax paid	(309,928)	3,048
Net Cash Flows from Operating Activities	268,680	150,422
Cash Flows from Investing Activities		
Acquisition of PPE	(3,176)	(14,145)
Interest income	1,513	10,440
Rental income	-	-
Net Cash flows from Investing activities	(1,663)	(3,705)
Cash Flows from Financing activities:		
Interest expenses	-	-
Net Cash flows from Financing activities	-	-
Net Cash flows for the period	267,017	146,717
Cash and Cash equivalents as at 1 January 2022	2,700,818	2,577,699
Effects of exchange differences	(3,218)	(23,598)
Cash and Cash equivalents as at end of period	2,964,617	2,700,818

NCR (NIGERIA) PLC
PERIOD ENDED 30 JUNE 2022
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 JUNE 2022

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 2022

3.1 Revenue from contracts with customers

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

	30/06/2022	30/06/2021
	N'000	N'000
Financial Service Group	170,190	516,060
World Customer Services	707,322	895,801
	<u>877,512</u>	<u>1,411,860</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	30/06/2022 Gross Profit N'000
Financial Service Group	170,190	(127,160)	43,030
World Customer Services	707,322	(575,642)	131,679
	<u>877,512</u>	<u>(702,802)</u>	174,710
Distribution Expenses			(82,128)
Administrative Expenses			(66,038)
Foreign Exchange Loss			(3,218)
			<u>23,325</u>
Operating Profit			23,325
Other Operating Income			1,513
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non- Current Intercompany			-
Finance Cost			-
			<u>24,838</u>
Profit Before Tax			24,838
Income Tax Expenses			-
			<u>24,838</u>
Profit After Tax			24,838

	Segment Revenue N'000	Cost of Sales N'000	30/06/2021 Gross Profit N'000
Financial Service Group	516,060	(453,793)	62,267
World Customer Services	895,801	(646,916)	248,885
	<u>1,411,860</u>	<u>(1,100,709)</u>	311,152
Distribution Expenses			(77,220)
Administrative Expenses			(54,405)
Foreign Exchange Loss			<u>(44,387)</u>
Operating Profit			135,140
Other Operating Income			5,669
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			
Fair Value Gain on Non- Current Intercompany			(123,372)
Finance Cost			<u>-</u>
Profit Before Tax			17,436
Income Tax Expenses			<u>-</u>
Profit After Tax			17,436

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 2022

4 Other Operating Income

	30/06/2022	30/06/2021
	N'000	N'000
Rental Income	-	-
Other Income	116	5,416
Interest Income	1,397	253
	1,513	5,669

5 Inventories

	30/06/2022	31/12/2021
	N'000	N'000
Finished Equipment	881,067	-
Service Parts (Reworkable)	492,823	524,900
Service Parts (Non-Reworkable)	39,644	58,892
	1,413,533	583,792

5a Allowance for slow moving inventory

Service parts (reworkable)	(138,142)	(136,213)
Service parts (non-reworkable)	(20,589)	(24,497)
Finished Equipment	-	-
	(158,731)	(160,710)

6 Trade and Other Receivables

	30/06/2022	31/12/2021
	N'000	N'000
Trade Receivables	525,504	573,583
Withholding Tax Receivables	1,079,344	1,291,412
Rent Receivables	10,099	1,669
Other Non- Trade Receivables	1,469	-
Due from Related Parties	268,303	60,123
VAT Recoverable	127,612	-
	2,012,330	1,926,787

7 PREPAYMENTS

	30/06/2022	31/12/2021
	N'000	N'000
Rent prepaid	-	-
Other prepaid expenses	72,197	10,638
Insurance prepaid	58,622	861
	130,819	11,499

8 CASH AND CASH EQUIVALENTS

	30/06/2022	31/12/2021
	N'000	N'000
Cash at hand	494	268
Cash at bank	1,044,486	2,422,927
Restricted cash	1,823,736	181,724
Short term deposits	95,899	95,899
Impairment on short term deposit	-	-
Cash and Short term deposits	2,964,617	2,700,818

9 OTHER CURRENT ASSETS

	30/06/2022	31/12/2021
	N'000	N'000
	-	-
	-	-

NCR Nigeria Plc

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2022

10 Trade and Other Payables (Current Liab.)

	30/06/2022	31/12/2021
	N'000	N'000
Trade Payables	3,217,118	2,094,538
Accruals and other payables	160,591	334,274
Unclaimed Dividend	95,964	95,964
Tax Provisions	261,460	261,076
VAT Payable	-	30,733
	3,735,133	2,816,585

11 Current Tax Liabilities (Current Liab.)

	30/06/2022	31/12/2021
	N'000	N'000
CIT	-	285,268
EDT	-	24,660
	-	309,928

12 Other Liabilities (Current Liab.)

	30/06/2022	31/12/2021
	N'000	N'000
Deferred Income	40,735	59,441
Deposit by Customers	876,869	184,750
	917,604	244,191

13 Fair Value Loss on Long Term Intercompany Payable

	30/06/2022	30/06/2021
	N'000	N'000
a Fair Value Loss on Long Term Intercompany Payable	-	123,372

	30/06/2022	30/06/2021
	N'000	N'000
14 DISTRIBUTION EXPENSES		
CONSULTING AND ADVISORY	16,533.37	11,931.01
Credit losses	9,819.23	(10,227.62)
Depreciation	2,622.20	5,585.72
Employee Benefits/membership subscription	2,039.73	3,124.80
Fuel and motor running	1,223.00	1,081.00
Office supplies & stationery	127.29	4,067.78
Repairs & Maintenance	3,594.49	10,264.79
SALARIES & WAGES	41,458.77	43,739.67
Travelling & accomodation	772.82	71.59
UTILITIES /Security	3,936.83	7,581.51
	82,128	77,220

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	30/06/2022	30/06/2021
	N'000	N'000
15 ADMINISTRATIVE EXPENSES		
Audit fees	5,343.56	5,000.00
Bank charges	2,969.12	1,212.82
CONSULTING AND ADVISORY	9.00	1,575.88
Depreciation	4,672.52	6,084.28
Employee benefits/membership subsription	4,412.68	3,714.32
Fuel and motor running	2,940.18	2,840.00
Insurance	1,797.95	1,672.14
Office supplies & stationery/promotional	1,854.26	523.31
Communication/security	13,754.81	9,770.73
SALARIES & WAGES	19,868.40	22,011.04
Rent and other expenses	8,415.73	-
	66,038	54,405

	FURNITURES & FITTINGS	BUILDINGS	COMPUTER EQUIPMENT	PLANT AND MACHINERY	WIP	Total
	N	N	N	N	N	N
<u>COST</u>						
At 1st January 2022	32,630,138	0	88,561,027	233,395,553	-	354,586,719
Additions	-	-	2,369,730	806,250	-	3,175,980
Reclassification	-	-	-	-	-	0
Transfer	-	-	-	-	-	0
Disposal	-	-	-	-	-	0
Write off	-	-	-	-	-	0
At 30 June 2022	32,630,138	0	90,930,757	234,201,803	0	357,762,699
<u>ACCUMULATED DEPRECIATION</u>						
At 1st January 2022	31,578,078	-	66,276,939	215,883,043	-	313,738,060
Charge for the year	563,570	-	4,637,871	4,963,019	-	10,164,460
Reclassification	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 30 June 2022	32,141,648	0	70,914,809	220,846,062	-	323,902,520
<u>NET BOOK VALUE</u>						
At 30 June 2022	488,490	0	20,015,948	13,355,741	0	33,860,179
At 31 December 2021	1,052,060	0	22,284,088	17,512,510	0	40,848,658

NCR (NIGERIA) PLC

Shareholding Structure/Free Float Status

Description	30-Jun-22		30-Jun-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	108,000,000	100%	108,000,000	100%
Substantial Shareholdings (5% and above)				
NCR CORPORATION USA	66,705,456	61.76%	66,705,456	61.76%
Total Substantial Shareholdings	66,705,456	61.76%	66,705,456	61.76%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Otunba Adekunle Ojora OFR, CON, FNIM, JP	1283650	1.19%	1233650	1.14%
Christiana Nnawo Yisa	0	0.00%	0	0.00%
Michael Vallier	0	0.00%	0	0.00%
Louise Georgiou	0	0.00%	0	0.00%
Chief L. Bisade Biobaku	0	0.00%	0	0.00%
Mr Matthew Ayomidele A	0	0.00%	0	0.00%
Total Directors' Shareholdings	1,283,650	1.19%	1,233,650	1.14%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	40,010,894	37.05%	40,060,894	37.09%
Free Float in Value	₦ 20,005,447.00		₦ 20,030,447.00	

Declaration:

The shareholding range analysis as at 30 June 2022 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.