

PZ CUSSONS NIGERIA PLC

Q1, 2021/22 UNAUDITED FINANCIAL STATEMENTS

(3 MONTHS ENDED, 31 AUGUST 2021)

PZ Cussons Nigeria Plc
Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

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PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

Corporate information

Board of Directors

| | |
|-----------------------------------|---|
| Mr. Gbenga Oyebode, MFR | - Chairman, Non - Executive Director |
| Mr. P. Usoro, SAN | - Non - Executive Director |
| Mrs. E. Ebi | - Independent Non-Executive Director |
| Mrs. Ifueko M. Omogui Okauru, MFR | Independent Non-Executive Director |
| Mr. Panagiotis Katsis | - Managing Director / Chief Executive Officer |
| Ms. J. Coker | - Executive Director |
| Mr. Zuber Momoniat | - Executive Director |

Company Secretary / Legal Adviser

Mrs Jacqueline Ezeokwelum

Registered Office

45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132
Ikeja

Registration Number

RC 693

Registrars

First Registrars and Investors Service Limited
Plot 2, Abebe Village Road
Iganmu Complex
P.M.B. 12692
Lagos.

Independent Auditors

Deloitte & Touche (Chartered Accountants)
Civic Towers,
Plot GA1, Ozumba Mbadiwe Avenue
Victoria Island, Lagos, Nigeria

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

Results at glance

| GROUP | | | |
|-------------------------------------|--|--|-----------------------------------|
| | 2021-22 | 2020-21 | % Increase/ (Decrease) |
| | 1st Qtr Ended 31 Aug 2021 | 1st Qtr Ended 31 Aug 2020 | |
| | N'000 | N'000 | |
| Revenue | 22,204,291 | 18,700,020 | 18.7 |
| Operating Profit | 1,505,821 | 755,444 | 99.3 |
| Profit/(Loss) Before Tax | 398,382 | (212,358) | 287.6 |
| Taxation | (167,291) | - | 100.0 |
| Profit/(Loss) for the period | 231,091 | (212,358) | 208.8 |
| Attributable to: | | | |
| Owners of the company | 79,767 | (305,809) | 126.1 |
| Non-controlling interests | 151,323 | 93,451 | 61.9 |
| | 231,091 | (212,358) | 208.8 |
| Earnings per share (Kobo) | 6 | (5) | |

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

| FINANCIAL RATIOS | 3 Months Ended 31 August 2021 | 3 Months Ended 31 August 2020 |
|---|--|--|
| Gross Margin | 26% | 26% |
| Operating margin | 7% | 4% |
| Net Profit margin | 1.0% | -1% |
| Current Ratio | 1.3 | 1.3 |
| Quick Ratio (Acid test) | 0.8 | 0.8 |
| NWC | 15,591.9 | 11,666.0 |
| Accounts Receivable Turnover (Sales/Average AR) | 3.1 | 2.5 |
| Debtors Days | 29.1 | 35.9 |
| Inventory Turnover (CoGS/Ave Inventory) | 0.7 | 0.6 |
| Stock Days | 137.6 | 160.2 |
| EPS (N) | 0.06 | (0.05) |

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

| Financial Highlights | 31 AUGUST 2021 N'000 | 31 AUGUST 2020 N'000 |
|-----------------------------|---------------------------------|---------------------------------|
| Net Profit/loss | 231,091 | (212,358) |
| | 31 AUGUST 2021 N'000 | 31 MAY 2021 N'000 |
| Networking capital | 15,591,891 | 14,729,826 |
| Capital Employed | 88,785,606 | 87,344,871 |
| Authorised share capital | 2,000,000 | 2,000,000 |
| Issued & Fully paid: | 1,985,238 | 1,985,238 |
| Share capital | 1,985,238 | 1,985,238 |
| Share premium | 6,878,269 | 6,878,269 |
| Other reserves | 22,786,740 | 22,706,973 |
| Shareholders Fund | 34,786,682 | 34,555,591 |

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)


**Consolidated and separate statement of profit or loss and other comprehensive income
for the First Quarter ended 31 August 2021**


| | The Group | | | The Company | | |
|--------------------------------------|------------------|------------------|---------|------------------|------------------|--------|
| | Q1, 2022 | Q1, 2021 | % | Q1, 2022 | Q1, 2021 | % |
| | N'000 | N'000 | %Change | N'000 | N'000 | Change |
| Continuing operations | | | | | | |
| Revenue | 22,204,291 | 18,700,020 | 18.7 | 12,348,254 | 10,435,546 | 18.3 |
| Cost of sales | (16,516,220) | (13,808,895) | 19.6 | (9,277,115) | (7,620,909) | 21.7 |
| Gross profit | 5,688,071 | 4,891,125 | 16.3 | 3,071,138 | 2,814,637 | 9.1 |
| Selling and distribution costs | (2,368,084) | (2,363,333) | 0.2 | (1,578,831) | (1,539,727) | 2.5 |
| Administrative expenses | (1,814,165) | (1,772,349) | 2.4 | (1,707,370) | (1,636,670) | 4.3 |
| Operating profit | 1,505,821 | 755,444 | 99.3 | (215,062) | (361,760) | 40.6 |
| Other income(Note 18) | 49,218 | 42,757 | 15.1 | 85,898 | 77,899 | 10.3 |
| Foreign exchange gain/(loss) | (1,255,200) | (1,052,147) | 19.3 | (312,911) | (375,890) | (16.8) |
| Interest income | 98,556 | 57,619 | 71.0 | 161,981 | 81,259 | 99.3 |
| Interest cost | (14) | (16,031) | (99.9) | (14) | (7,521) | (99.8) |
| Net finance cost | 98,542 | 41,588 | 136.9 | 161,967 | 73,738 | 119.7 |
| Profit/(Loss) before taxation | 398,382 | (212,358) | 287.6 | (280,109) | (586,012) | 52.2 |
| Taxation | (167,291) | - | 100.0 | (93,851) | - | 100.0 |
| Profit/(Loss) after taxation | 231,091 | (212,358) | 208.8 | (373,960) | (586,012) | 36.2 |
| Attributable to: | | | | | | |
| Equity holders of the | 79,767 | (305,809) | 126.1 | (373,960) | (586,012) | 36.2 |
| Non controlling interest | 151,323 | 93,451 | 61.9 | | | |
| Basic EPS (kobo) | 6 | (5) | | (9) | (15) | |
| Diluted EPS (kobo) | 6 | (5) | | (9) | (15) | |


Consolidated and separate statement of financial position as at 31 August 2021

| | Note | The Group | | The Company | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | Q1, 2021/22 | 2020/21 | Q1, 2021/22 | 2020/21 |
| | | N'000 | N'000 | N'000 | N'000 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 2a | 24,114,527 | 24,670,097 | 22,615,924 | 23,126,484 |
| Right-of-use assets | 2b | 159,975 | 201,212 | 139,438 | 171,719 |
| Intangible Assets | 2c | 609,279 | 635,770 | 609,279 | 635,770 |
| Investments in subsidiaries | 3 | - | - | 504,406 | 504,406 |
| Deferred Taxation | | 991,402 | 991,402 | | |
| Other long-term receivables | 4 | 85,453 | 113,937 | 85,453 | 113,937 |
| | | 25,960,636 | 26,612,417 | 23,954,500 | 24,552,316 |
| Current assets | | | | | |
| Inventories | 5 | 27,266,549 | 23,227,964 | 19,054,102 | 15,282,696 |
| Trade and other receivables | 6 | 14,031,556 | 14,899,883 | 11,393,108 | 15,322,867 |
| Other assets | 7 | 1,897,382 | 1,404,984 | 1,877,622 | 1,271,027 |
| Deposits for imports | 8 | 885,166 | 615,194 | 161,664 | 127,520 |
| Cash and cash equivalents | 9 | 18,744,317 | 20,584,428 | 13,760,292 | 12,812,282 |
| | | 62,824,970 | 60,732,453 | 46,246,788 | 44,816,392 |
| Total assets | | 88,785,606 | 87,344,871 | 70,201,288 | 69,368,708 |
| Equity | | | | | |
| Ordinary share capital | 10 | 1,985,238 | 1,985,238 | 1,985,238 | 1,985,238 |
| Share premium | | 6,878,269 | 6,878,269 | 6,878,269 | 6,878,269 |
| Retained earnings | | 22,786,740 | 22,706,973 | 13,807,998 | 14,181,959 |
| Equity attributable to equity holders of the company | | 31,650,247 | 31,570,480 | 22,671,505 | 23,045,466 |
| Non controlling interest | | 3,136,434 | 2,985,111 | - | - |
| Total equity | | 34,786,682 | 34,555,591 | 22,671,505 | 23,045,466 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Deferred income | 13 | 56,637 | 5,025 | - | 5,025 |
| Lease liability | 2b | - | 69,506 | - | 61,134 |
| Deferred taxation | 15 | 6,430,305 | 6,430,305 | 6,430,305 | 6,430,305 |
| Provisions | 16 | 278,904 | 281,817 | - | - |
| | | 6,765,846 | 6,786,653 | 6,430,305 | 6,496,464 |
| Current liabilities | | | | | |
| Trade and other payables | 12 | 45,360,778 | 43,736,025 | 39,774,151 | 38,347,606 |
| Lease liability | 2b | 159,975 | 131,706 | 139,438 | 110,585 |
| Deferred income | 13 | 68,614 | 586,752 | - | 276,551 |
| Current taxation payable | 14 | 1,506,779 | 1,423,121 | 1,185,888 | 1,092,037 |
| Provisions | 16 | 136,933 | 125,023 | - | - |
| | | 47,233,079 | 46,002,627 | 41,099,477 | 39,826,779 |
| Total liabilities | | 53,998,924 | 52,789,280 | 47,529,782 | 46,323,242 |
| Net equity and liabilities | | 88,785,606 | 87,344,871 | 70,201,288 | 69,368,708 |

The First quarter(Q1, 2021/22) unaudited financial statements were approved and authorised for issue by the board of directors on 20 October 2021 and signed on its behalf by:


 Mr. Panagiotis Katsis
 Chief Executive officer
 FRC/2020/003/00000021969


 Mr. Zuber Momoniati
 Executive Director
 FRC/2018/IODN/00000018772


 Mr. Evans Eghosa Enabulele
 Head, Financial Reporting & Accounting
 FRC/2017/ICAN/00000017126

The notes on pages 9 to 17 are an integral part of these financial statements

PZ Cussons Nigeria Plc
Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

Consolidated and separate statement of changes in equity

| | The Group | | | | | Total N'000 |
|--|---------------------------------------|---------------------------|-------------------------------|--------------------------------------|------------------------|-------------------|
| | Attributable to owners of the company | | | | | |
| | Share capital N'000 | Share premium N'000 | Retained earnings N'000 | Non controlling interest N'000 | Revaluation reserve | |
| At 1 June 2020 | 1,985,238 | 6,878,269 | 21,628,415 | 2,765,264 | - | 33,257,186 |
| Profit for the year | - | - | 1,475,606 | 219,847 | - | 1,695,453 |
| Total comprehensive income for the year | - | - | 1,475,606 | 219,847 | - | 1,695,453 |
| Transactions with owners: | | | | | | - |
| Dividend paid relating to year ended 31 May 2020 | | | (397,048) | | | (397,048) |
| Unclaimed dividend forfeited | | | | | | - |
| Total transaction with owners | - | - | (397,048) | - | - | (397,048) |
| At 31 May 2021 | 1,985,238 | 6,878,269 | 22,706,973 | 2,985,111 | - | 34,555,591 |
| At 1 June 2021 | 1,985,238 | 6,878,269 | 22,706,973 | 2,985,111 | - | 34,555,591 |
| Profit for the period | - | - | 79,767 | 151,323 | - | 231,091 |
| Total comprehensive income for the period | - | - | 79,767 | 151,323 | - | 231,091 |
| Transactions with owners: | | | | | | - |
| Dividend paid relating to year ended 31 May 2021 | | | | | | - |
| Unclaimed dividend forfeited | | | | | | - |
| Total transaction with owners | - | - | - | - | - | - |
| At 31 Aug 2021 | 1,985,238 | 6,878,269 | 22,786,740 | 3,136,434 | - | 34,786,682 |
| At 31 Aug 2020 | 1,985,238 | 6,878,269 | 22,617,356 | 2,866,732 | - | 34,347,595 |

PZ Cussons Nigeria Plc
Unaudited Statement of changes in equity
as at 31 Aug 2021

| | Company | | | | | Total N'000 |
|--|---------------------------------------|---------------------------|-------------------------------|--------------------------------------|------------------------|-------------------|
| | Attributable to owners of the company | | | | | |
| | Share capital N'000 | Share premium N'000 | Retained earnings N'000 | Non controlling interest N'000 | Revaluation reserve | |
| At 1 June 2020 | 1,985,238 | 6,878,269 | 13,761,685 | - | - | 22,625,192 |
| Loss for the year | - | - | 817,322 | - | - | 817,322 |
| Total comprehensive income for the year | - | - | 817,322 | - | - | 817,322 |
| Transactions with owners: | | | | | | - |
| Dividend paid relating to year ended 31 May 2020 | | | (397,048) | | | (397,048) |
| Unclaimed dividend forfeited | | | | | | - |
| Total transaction with owners | - | - | (397,048) | - | - | (397,048) |
| At 31 May 2021 | 1,985,238 | 6,878,269 | 14,181,959 | - | - | 23,045,466 |
| At 1 June 2021 | 1,985,238 | 6,878,269 | 14,181,959 | - | - | 23,045,466 |
| Profit for the year | - | - | (373,960) | - | - | (373,960) |
| Total comprehensive income for the year | - | - | (373,960) | - | - | (373,960) |
| Transactions with owners: | | | | | | - |
| Dividend paid relating to year ended 31 May 2021 | | | | | | - |
| Unclaimed dividend forfeited | | | | | | - |
| Total transaction with owners | - | - | - | - | - | - |
| At 31 Aug 2021 | 1,985,238 | 6,878,269 | 13,807,998 | - | - | 22,671,505 |
| At 31 Aug 2020 | 1,985,238 | 6,878,269 | 14,447,293 | - | - | 23,310,800 |

PZ Cussons Nigeria Plc
Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

| | The Group | | | The Company | | |
|--|---------------------|---------------------|------------------------------|---------------------|---------------------|------------------------------|
| | Q1 2021/22 N'000 | Q1 2019/21 N'000 | Year End 2020/21 N'000 | Q1 2021/22 N'000 | Q1 2019/21 N'000 | Year End 2020/21 N'000 |
| Cash flows from operating activities | | | | | | |
| Cash generated from operations | (1,818,535) | 2,196,757 | 9,283,027 | 818,023 | (2,672,886) | 3,333,512 |
| Taxation | (83,633) | - | (258,992) | - | - | (258,992) |
| Net cash flow generated from operating activities | (1,902,168) | 2,196,757 | 9,024,035 | 818,023 | (2,672,886) | 3,074,520 |
| Cash flows from investing activities | | | | | | |
| Interest received | 98,556 | 57,619 | 238,564 | 161,981 | 81,259 | 408,040 |
| Loan receivables | - | - | - | - | - | - |
| Purchase of property, plant and equipment | (36,484) | (301,039) | (1,126,955) | (31,980) | (301,038) | (958,598) |
| Proceeds from sale of property, plant and equipment | - | - | 2,124,375 | - | - | 2,124,375 |
| Net cash used in investing activities | 62,072 | (243,419) | 1,235,984 | 130,001 | (219,780) | 1,573,817 |
| Cash flows from financing activities | | | | | | |
| Interest Expense | (14) | (16,031) | (71,481) | (14) | (7,521) | (12,329) |
| Loan payables | - | - | - | - | - | - |
| Lease payment | - | - | - | - | - | - |
| Dividends paid to Company shareholders | - | - | (397,048) | - | - | (397,048) |
| Net cash flow used in financing activities | (14) | (16,031) | (468,529) | (14) | (7,521) | (409,377) |
| Net increase in cash, cash equivalents and bank overdrafts | (1,840,111) | 1,937,305 | 9,791,490 | 948,010 | (2,900,186) | 4,238,960 |
| Cash, cash equivalents and bank overdrafts at the beginning of the year | 20,584,428 | 10,792,938 | 10,792,938 | 12,812,282 | 8,573,322 | 8,573,322 |
| Cash, cash equivalents and bank overdrafts at the end of the year | 18,744,318 | 12,730,245 | 20,584,428 | 13,760,292 | 5,673,136 | 12,812,282 |

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

Notes to the consolidated and separate financial statements

1 General information

The Group

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names throughout the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The group also distributes products of Nutricima Limited, Harefield Industrial Nigeria Limited and PZ Wilmar Food Limited.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the group and the stand alone financial statements of the parent Company.

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

Notes to the condensed interim financial statements

2a. Property, plant and equipment

| The Group | | | | | | |
|------------------------------|-------------------------------------|----------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------|
| <u>Qtr 1, 2021/22</u> | | | | | | |
| Cost | Leasehold land and buildings | Plant and Machinery | Office furniture and fittings | Motor vehicles | Capital Work in progress | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 June 2021 | 19,670,926 | 27,074,291 | 3,644,926 | 564,560 | 1,248,459 | 52,203,161 |
| Additions | | | | | 36,484 | 36,484 |
| Reclassifications | 24,970 | 275,841 | 52,932 | | (353,743) | - |
| Disposals | | | | | | - |
| At Aug 2021 | 19,695,896 | 27,350,132 | 3,697,858 | 564,560 | 931,200 | 52,239,645 |
| Depreciation | | | | | | |
| At 1 June 2021 | 4,552,848 | 19,133,129 | 3,282,528 | 564,560 | - | 27,533,065 |
| Charge for the year | 93,262 | 392,675 | 106,118 | | | 592,054 |
| On Disposals | | | | | | - |
| At Aug 2021 | 4,646,110 | 19,525,803 | 3,388,646 | 564,560 | - | 28,125,119 |
| Net book values | | | | | | |
| At Aug 2021 | 15,049,786 | 7,824,328 | 309,212 | - | 931,200 | 24,114,526 |
| <u>2020/21</u> | | | | | | |
| Cost | Leasehold land and buildings | Plant and Machinery | Office furniture and fittings | Motor vehicles | Capital Work in progress | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 June 2020 | 19,694,904 | 25,281,119 | 3,560,997 | 564,560 | 2,051,989 | 51,153,568 |
| Additions | | | | | 1,126,954 | 1,126,954 |
| Transfers | 52,437 | 1,793,172 | 84,875 | - | (1,930,484) | - |
| Write Off | - | - | (473) | - | - | (473) |
| Disposals | (76,415) | | (473) | | | (76,888) |
| At 31 May 2021 | 19,670,926 | 27,074,291 | 3,644,926 | 564,560 | 1,248,459 | 52,203,161 |
| At 1 June 2020 | 4,201,472 | 17,261,710 | 2,935,584 | 564,560 | - | 24,963,326 |
| Charge for the year | 377,148 | 1,871,419 | 347,050 | - | - | 2,595,617 |
| On Write off | | - | (53) | - | | (53) |
| On Disposals | (25,772) | | (53) | | | (25,825) |
| At 31 May 2021 | 4,552,848 | 19,133,129 | 3,282,528 | 564,560 | - | 27,533,065 |
| Net book values | | | | | | |
| At 31 May 2021 | 15,118,078 | 7,941,162 | 362,398 | - | 1,248,459 | 24,670,097 |
| At 31 May 2020 | 15,493,432 | 8,019,409 | 625,413 | - | 2,051,989 | 26,190,243 |

PZ Cussons Nigeria Plc
Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

| The Company | | | | | | |
|------------------------|-------------------------------------|----------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------|
| Otr 1, 2021/22 | | | | | | |
| Cost | Leasehold land and buildings | Plant and Machinery | Office furniture and fittings | Motor vehicles | Capital Work in progress | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 June 2021 | 19,001,362 | 25,325,123 | 3,364,631 | 481,111 | 970,300 | 49,142,527 |
| Additions | | | | | 31,980 | 31,980 |
| Reclassifications | 24,970 | 275,841 | 50,954 | | (351,765) | - |
| Disposals | | | | | | - |
| At 31 Aug 2021 | 19,026,332 | 25,600,964 | 3,415,585 | 481,111 | 650,515 | 49,174,507 |
| Depreciation | | | | | | |
| At 1 June 2021 | 4,480,623 | 18,015,436 | 3,038,873 | 481,111 | - | 26,016,043 |
| Charge for the year | 88,759 | 351,497 | 102,284 | | | 542,539 |
| Intercoy transfers | | | | | | - |
| On disposals | | | | | | - |
| At 31 Aug 2021 | 4,569,382 | 18,366,933 | 3,141,157 | 481,111 | - | 26,558,582 |
| Net book values | | | | | | |
| At 31 Aug 2021 | 14,456,950 | 7,234,031 | 274,428 | - | 650,515 | 22,615,925 |
| 2020/21 | | | | | | |
| Cost | Leasehold land and buildings | Plant and Machinery | fittings and IT equipment | Motor vehicles | Capital Work in progress | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 June 2020 | 19,025,340 | 23,629,427 | 3,294,321 | 481,111 | 1,831,091 | 48,261,290 |
| Additions | | | | | 958,598 | 958,598 |
| Reclassification | 52,437 | 1,695,696 | 71,256 | - | (1,819,389) | - |
| write offs | | | (473) | | | (473) |
| Disposals | (76,415) | | (473) | | | (76,888) |
| At 31 May 2021 | 19,001,362 | 25,325,123 | 3,364,631 | 481,111 | 970,300 | 49,142,527 |
| Depreciation | | | | | | |
| At 1 June 2020 | 4,147,177 | 16,302,519 | 2,701,620 | 481,111 | - | 23,632,427 |
| Charge for the year | 359,218 | 1,712,917 | 337,359 | - | | 2,409,494 |
| write offs | | | (53) | | | (53) |
| On disposals | (25,772) | | (53) | | | (25,825) |
| At 31 May 2021 | 4,480,623 | 18,015,436 | 3,038,873 | 481,111 | - | 26,016,043 |
| Net book values | | | | | | |
| At 31 May 2021 | 14,520,739 | 7,309,687 | 325,758 | - | 970,300 | 23,126,484 |
| At 31 May 2020 | 14,878,163 | 7,326,908 | 592,701 | - | 1,831,091 | 24,628,863 |

Notes to the financial statements

2b. Right-of-use asset

| | The Group | | | The Company | | |
|----------------------------------|----------------------|------------------|-------------------|----------------------|------------------|-------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Cost | | | | | | |
| Opening Balance | 556,522 | 465,404 | 322,485 | 448,698 | 357,580 | 254,680 |
| Additions | - | 91,118 | 142,919 | - | 91,118 | 102,900 |
| Opening Balance | 556,522 | 556,522 | 465,404 | 448,698 | 448,698 | 357,580 |
| Accumulated Amortizations | | | | | | |
| Opening Balance | 355,310 | 190,362 | - | 276,979 | 147,856 | - |
| Charge for the year | 41,237 | 164,948 | 190,362 | 32,281 | 129,123 | 147,856 |
| Closing charge | 396,547 | 355,310 | 190,362 | 309,260 | 276,979 | 147,856 |
| Carrying amount | | | | | | |
| | 159,975 | 201,212 | 655,766 | 139,438 | 171,719 | 505,436 |
| Lease liability | | | | | | |
| | | | | | | |
| Opening balance | 201,212 | 275,042 | 322,485.38 | 171,719 | 209,724 | 254,680.31 |
| Additions | - | 91,118 | 142,918.78 | - | 91,118 | 102,899.78 |
| Payments | (41,237) | (164,948) | (190,361.98) | (32,281) | (129,123) | (147,856.32) |
| Closing charge | 159,975 | 201,212 | 275,042.18 | 139,438 | 171,719 | 209,723.76 |
| Non Current | - | 69,506 | 119,847 | - | 61,134 | 91,887 |
| Current | 159,975 | 131,706 | 155,195 | 139,438 | 110,585 | 117,837 |
| Total | 159,975 | 201,212 | 275,042 | 139,438 | 171,719 | 209,724 |

The application of IFRS 16 to leases previously classified as operating leases under IAS 17 resulted in the recognition of right-of-use assets and lease liabilities. The Group has chosen to use the table above to set out to show the implementation of IFRS 16.

2c. Intangible asset

| | The Group | | | The Company | | |
|----------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Cost | | | | | | |
| Opening Balance | 1,059,618 | 1,059,618 | 1,059,618 | 1,059,618 | 1,059,618 | 1,059,618 |
| Additions | - | - | - | - | - | - |
| Opening Balance | 1,059,618 | 1,059,618 | 1,059,618 | 1,059,618 | 1,059,618 | 1,059,618 |
| Accumulated Amortizations | | | | | | |
| Opening Balance | 423,849 | 317,886 | 211,924 | 423,849 | 317,886 | 211,924 |
| Charge for the year | 26,491 | 105,963 | 105,962 | 26,491 | 105,963 | 105,962 |
| Closing charge | 450,339 | 423,849 | 317,886 | 450,339 | 423,849 | 317,886 |
| Carrying amount | | | | | | |
| | 609,279 | 635,770 | 741,733 | 609,279 | 635,770 | 741,733 |

All intangible assets are non-current. The intangible assets of the Group have finite useful life and are amortised over 10 years in line with its accounting policy. The

3. Investments in subsidiaries

| The Company | The Company | | |
|--------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| At 31 May | 504,406 | 504,406 | 504,406 |
| Additions | - | - | - |
| Total | 504,406 | 504,406 | 504,406 |

There are no restrictions in transfer of funds within the entities in the group

Principal investments

| Investment Amunt | Proportion of shares held | | Proportion of shares held by NCI | |
|------------------|---------------------------|--------------|----------------------------------|--------------|
| | N'000 | % | N'000 | % |
| HPZ Limited | 504,406 | 74.99 | - | 25.01 |
| Total | 504,406 | 74.99 | - | 25.01 |

4. Other long term receivables

The prepayments over one year relates to rents paid advance

| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
|-------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| Prepayments over 1 year | 85,453 | 113,937 | - | 85,453 | 113,937 | - |
| Others | - | - | - | - | - | - |
| Total | 85,453 | 113,937 | - | 85,453 | 113,937 | - |

5. Inventories

| | The Group | | | The Company | | |
|-------------------------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Raw materials and consumables | 10,806,969 | 9,577,187 | 8,629,003 | 9,471,052 | 7,251,136 | 6,249,569 |
| Finished goods and goods for resale | 8,988,798 | 5,669,792 | 7,811,192 | 6,097,242 | 4,393,861 | 5,151,788 |
| Engineering spares and other stocks | 2,406,170 | 2,458,961 | 2,785,674 | 2,232,474 | 2,267,893 | 2,536,303 |
| Goods in transit | 5,064,613 | 5,522,024 | 7,032,830 | 1,253,333 | 1,369,806 | 1,717,087 |
| Total | 27,266,549 | 23,227,964 | 26,258,699 | 19,054,102 | 15,282,696 | 15,654,747 |

6a. Trade and other receivables

| Receivables due within one year: | Group | | | Company | | |
|---|----------------------|-------------------|-------------------|----------------------|-------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Trade receivables | 7,709,995 | 6,635,416 | 6,908,872 | 3,264,832 | 2,723,451 | 3,099,446 |
| Less: provision for impairment of trade receivables | (515,635) | (443,134) | (1,370,296) | (436,392) | (361,774) | (1,109,437) |
| Net trade receivables | 7,194,360 | 6,192,282 | 5,538,576 | 2,828,440 | 2,361,677 | 1,990,009 |
| Receivables from subsidiary companies | - | - | - | 2,138,988 | 5,368,797 | - |
| Receivables from related party companies | 4,637,049 | 6,941,692 | 2,940,331 | 4,637,049 | 6,304,553 | 2,940,331 |
| WHT credit note receivable | 743,821 | 761,259 | 456,773 | 501,866 | 547,022 | 262,341 |
| Other receivables | 1,456,326 | 1,004,650 | 1,129,891 | 1,286,765 | 740,818 | 943,494 |
| Total | 14,031,556 | 14,899,883 | 10,065,571 | 11,393,108 | 15,322,867 | 6,136,175 |

Notes to the financial statements

6c. Trade and other receivables continued

| | The Group | | | The Company | | |
|--|----------------------|------------------|--------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Movements in the provision for impairment of trade receivables are as follows: | | | | | | |
| Opening | (443,134) | (1,233,054) | (1,126,844) | (361,774) | (871,275) | (772,301) |
| Provision for receivables impairment | (72,501) | 789,920 | (106,210) | (74,618) | 509,501 | (98,974) |
| Receivables written off during the year | - | - | - | - | - | - |
| Closing | (515,635) | (443,134) | (1,233,054) | (436,392) | (361,774) | (871,275) |

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are imposed based on these factors.

The credit period taken on sales ranges from 30 to 90 days due to the differing nature of trade receivables in the group's segments.

7. Other current assets

| | The Group | | | The Company | | |
|-------------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Prepayments | 635,287 | 266,122 | 19,833 | 620,070 | 266,122 | 19,833 |
| Advance to Distributors & Suppliers | 1,262,095 | 1,138,862 | 990,479 | 1,257,553 | 1,004,905 | 829,653 |
| | 1,897,382 | 1,404,984 | 1,010,312 | 1,877,622 | 1,271,027 | 849,486 |

8. Deposits for imports

| | The Group | | | The Company | | |
|---------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| 19 Deliverable Forwards | - | - | 668,100 | - | - | 266,045 |
| Deposits for Letters of credits | 885,166 | 615,194 | 533,975 | 161,664 | 127,520 | 52,324 |
| | 885,166 | 615,194 | 1,202,075 | 161,664 | 127,520 | 318,369 |

Deliverable forwards and Deposit for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated for. They represent naira deposits for foreign currencies purchased for funding of letters of credit and forwards; all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

9. Cash and cash equivalents

| | The Group | | | The Company | | |
|----------------------------------|----------------------|-------------------|-------------------|----------------------|-------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Cash at bank and in hand | 18,744,317 | 20,584,428 | 10,792,938 | 13,760,292 | 12,812,282 | 8,573,322 |
| Bank Overdrafts | - | - | - | - | - | - |
| Cash and cash equivalents | 18,744,317 | 20,584,428 | 10,792,938 | 13,760,292 | 12,812,282 | 8,573,322 |

There are no short-term borrowing as at 31 August 2021. There were no assets pledged as security for borrowing.

PZ Cussons Nigeria Plc

Q1, 2021/22 unaudited financial statement(3 months ended 31 August 2021)

Notes to the financial statements

10. Ordinary share capital

| Group and company | Q1, 2021/22 | |
|--|------------------------|------------------|
| | Number in thousands | Amount N'000 |
| Authorised: | | |
| Ordinary shares of 50k each | 4,000,000 | 2,000,000 |
| Total authorised share capital | 4,000,000 | 2,000,000 |
| Allotted, called up and fully paid: | | |
| Ordinary shares of 50k each | 3,970,478 | 1,985,238 |
| Total called up share capital | 3,970,478 | 1,985,238 |

| Group and company | Full Year 2020/2021 | |
|--|------------------------|------------------|
| | Number in thousands | Amount N'000 |
| Authorised: | | |
| Ordinary shares of 50k each | 4,000,000 | 2,000,000 |
| Total authorised share capital | 4,000,000 | 2,000,000 |
| Allotted, called up and fully paid: | | |
| Ordinary shares of 50k each | 3,970,478 | 1,985,238 |
| Total called up share capital | 3,970,478 | 1,985,238 |

11. Related party transactions

Group and company

The group and company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2021: 73.27%) of the group and company's shares. The remaining 26.73% (2021: 26.73%) of the shares are widely held. The group's ultimate parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

12 Trade and other payables

| | Group | | | Company | | |
|---|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Trade payables | 6,178,397 | 10,155,646 | 1,977,658 | 2,808,944 | 3,315,603 | 1,740,422 |
| Unclaimed Dividend | 1,915,611 | 1,915,611 | 1,860,703 | 1,915,611 | 1,915,611 | 1,860,703 |
| Accruals | 6,646,216 | 5,602,519 | 4,096,190 | 3,547,325 | 3,492,408 | 2,398,200 |
| Amounts owed to subsidiaries | 0 | 0 | | 4,410,902 | 6,590,201 | 4,452,649 |
| Amounts owed to related parties | 28,666,268 | 24,183,977 | 27,883,726 | 24,092,478 | 21,607,362 | 16,455,286 |
| Sundry creditors | 1,954,287 | 1,878,271 | 1,382,279 | 2,998,891 | 1,426,421 | 1,130,205 |
| Total | 45,360,778 | 43,736,025 | 37,200,556 | 39,774,151 | 38,347,606 | 28,037,465 |
| | Days | Days | Days | Days | Days | Days |
| Average credit period taken for trade purchases | 90 | 90 | 90 | 90 | 90 | 90 |

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

13 Deferred Income

| | Group | | | Company | | |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Advance from customers | 125,250 | 238,080 | 54,442 | - | 203,764 | - |
| Rent received in advance | - | 77,812 | 27,432 | - | 77,812 | 27,432 |
| | 125,250 | 315,891 | 81,874 | - | 281,575 | |

Deferred income relates to income received from customers for which goods are yet to be supplied and rent received from third parties on warehouses belonging to PZ Cussons Nigeria Plc.

| | Group | | | Company | | |
|-------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| Non-Current | 56,637 | 5,025 | 61,047 | - | 5,025 | 6,605 |
| Current | 68,614 | 586,752 | 20,827 | - | 276,551 | 20,827 |
| | 125,250 | 591,777 | 81,874 | - | 281,575 | 27,432 |

Notes to the financial statements

14. Taxation

| Current tax payable | Group | | | Company | | |
|--|----------------------|------------------|------------------|----------------------|------------------|------------------|
| | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 | Q1, 2021/22 N'000 | 2020/21 N'000 | 2019/20 N'000 |
| At 1 June | 1,423,121 | 581,685 | 154,682 | 1,092,037 | 424,503 | 154,682 |
| Effect on initial application of IFRIC 23 - prior year | - | - | 219,833 | - | - | 219,833 |
| Effect on initial application of IFRIC 23 - current year | - | - | 14,241 | - | - | 14,241 |
| Charge for the year | 167,291 | 1,100,428 | 384,023 | 93,851 | 926,526 | 226,673 |
| Prior year adjustment | - | - | (168) | - | - | - |
| WHT Utilised during the year | - | - | (178,671) | - | - | (178,671) |
| Payment during the year | (83,633) | (258,992) | (441) | - | (258,992) | (441) |
| Payment during the year(ECC) | - | - | (11,814) | - | - | (11,814) |
| Closing balance | 1,506,779 | 1,423,121 | 581,685 | 1,185,888 | 1,092,037 | 424,503 |

15. Deferred taxation

The Group

| | Property plant and equipment N'000 | Provisions N'000 | Total N'000 |
|----------------------------|---|---------------------|------------------|
| At 1 June 2020 | (1,093,594) | 5,887,924 | 4,794,330 |
| Charge to income statement | 621,796 | 22,777 | 644,573 |
| At 31 May 2021 | (471,798) | 5,910,701 | 5,438,903 |
| Adjustments | - | - | - |
| Charge to income statement | - | - | - |
| At 31 Aug 2021 | (471,798) | 5,910,701 | 5,438,903 |

The Company

| | Property plant and equipment N'000 | Provisions N'000 | Total N'000 |
|----------------------------|---|---------------------|------------------|
| At 1 June 2020 | 1,675,685 | 4,615,912 | 6,291,597 |
| Charge to income statement | 879,062 | (740,354) | 138,708 |
| At 31 May 2021 | 2,554,747 | 3,875,558 | 6,430,305 |
| Adjustments | - | - | - |
| Charge to income statement | - | - | - |
| At 31 Aug 2021 | 2,554,747 | 3,875,558 | 6,430,305 |

| | The Group N'000 | The Company N'000 |
|--------------------------|--------------------|----------------------|
| Deferred tax assets | (991,402) | - |
| Deferred tax liabilities | 6,430,305 | 6,430,305 |
| | 5,438,903 | 6,430,305 |

Group and company

At the statement of financial position date, the group and the company have no unused tax losses available for offset against future profits. There was no offset of deferred tax assets and deferred tax liabilities.

16. Provisions

| Warranty provisions | The Group | | |
|--|----------------------|-------------------------|-------------------------|
| | Q1, 2021/22 N'000 | Full Year 2021 N'000 | Full Year 2020 N'000 |
| Openin Balance | 406,840 | 344,848 | 259,348 |
| Charged to the income statement | 59,341 | 452,407 | 344,848 |
| Utilised in the year | (50,343) | (390,415) | (259,348) |
| Closing Balance | 415,837 | 406,840 | 344,848 |
| The ageing of the provisions are as follows: | 415,837 | 406,840 | 344,848 |
| Within 12 months | 136,933 | 125,023 | 99,430 |
| Greater than 12 months | 278,904 | 281,817 | 245,418 |
| Total | 415,837 | 406,840 | 344,848 |

Warranty provisions

The group generally offers 1- to 3-year warranties for its electrical products and components. Directors estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest

Factors that could impact the estimated claim information include the success of the group's productivity and quality initiatives, as well as parts and labour costs.

Notes to the financial statements

17 Cash generated from operating activities

| | Group | | | Company | | |
|---|----------------------|---------------------|------------------------------|----------------------|---------------------|------------------------------|
| | Q1, 2021/22 N'000 | Q1 2020/21 N'000 | Year End 2020/21 N'000 | Q1, 2021/22 N'000 | Q1 2020/21 N'000 | Year End 2020/21 N'000 |
| Cash flows from operating activities | | | | | | |
| Profit before taxation | 398,382 | (212,358) | 3,419,578 | (280,109) | (586,012) | 1,909,696 |
| Adjustment to reconcile net income to cash provided: | | | | | | |
| Depreciation | 592,054 | 925,950 | 2,583,447 | 542,539 | 801,740 | 2,380,999 |
| Depreciation - right of use assets | 41,237 | - | 164,948 | 32,281 | - | - |
| Amortization charge | 26,491 | 26,490 | 105,962 | 26,491 | 26,490 | 105,962 |
| (Profit)/loss on disposal of fixed assets | - | - | (1,899,252) | - | - | (1,899,252) |
| Unclaimed dividend forfeited | - | - | - | - | - | - |
| Interest expense | 14 | 16,031 | 71,481 | 14 | 7,521 | 12,329 |
| Interest income | (98,556) | (57,619) | (238,564) | (161,981) | (81,259) | (408,040) |
| | 959,621 | 698,494 | 4,207,600 | 159,235 | 168,479 | 2,101,694 |
| Changes in assets and liabilities | | | | | | |
| (Increase)/decrease in trade and other receivables | 896,811 | (2,357,882) | (4,792,948) | 3,730,369 | (805,331) | (2,958,311) |
| Decrease/(increase) in other assets | (492,398) | 34,631 | (480,178) | (606,595) | (52,444) | (1,056,035) |
| Decrease in deposit for imports | (269,972) | 365,596 | 586,881 | (34,144) | 46,017 | 190,849 |
| Decrease/(increase) in inventories | (4,038,585) | 3,354,948 | 3,030,736 | (3,771,406) | (563,358) | 353,951 |
| Increase/(decrease) in trade, other payables and provisions | 1,125,987 | 100,969 | 6,730,935 | 1,340,564 | (1,466,249) | 4,701,364 |
| Cash flows from operating activities | (1,818,535) | 2,196,757 | 9,283,027 | 818,023 | (2,672,886) | 3,333,512 |

18 Events after reporting date

18.1 Covid 19 impact

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with about 150 countries affected. Many governments, including the Nigerian government, are taking stringent measures to contain the spread of the virus. Currently, due to upsurge in covid-19 cases globally as a result of the delta variant, lingering economic disruptions still exist that may have impact on business operations.

Consequently, for the Company's 31 August 2021 financial statements, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainties of the outcome of current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, result of operations and cash flows in the future.

19 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

Notes to the financial statements

20

Free Float Computation

Shareholding Structure/Free Float Status

| Description | 31-Aug-21 | | 31-Aug-20 | |
|---|---------------------------|---------------|---------------------------|---------------|
| | Unit | Percentage | Unit | Percentage |
| Issued Share Capital | 3,970,477,000 | 100% | 3,970,477,000 | 100% |
| Substantial Shareholdings (5% and above) | | | | |
| PZ Cussons(Holdings) Limited, UK | 2,909,565,546 | 73.28% | 2,909,565,546 | 73.28% |
| | | 0.00% | | 0.00% |
| | | 0.00% | | 0.00% |
| | | 0.00% | | 0.00% |
| Total Substantial Shareholdings | 2,909,565,546 | 73.28% | 2,909,565,546 | 73.28% |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | | | |
| Ms. Joyce Coker | 3,889 | 0.00% | 3,889 | 0.00% |
| Paul Usoro | 1,000,000 | 0.03% | 1,000,000 | 0.03% |
| | | 0.00% | | 0.00% |
| | | 0.00% | | 0.00% |
| | | 0.00% | | 0.00% |
| | | 0.00% | | 0.00% |
| Total Directors' Shareholdings | 1,003,889 | 0.03% | 1,003,889 | 0.03% |
| 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 | 1,059,907,565 | 26.69% | 1,059,907,565 | 26.69% |
| Free Float in Value | ₦ 6,094,468,498.75 | | ₦ 4,451,611,773.00 | |

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 26.7% as at 31 August 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) PZ Cussons Nig Plc with a free float value of N4,451,611,773 as at 31 August 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.