

# NGX GROUP PLC – FY 2021 INVESTOR AND ANALYST PRESENTATION

24 MARCH 2022

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# TODAY'S PRESENTERS



**Oscar N. Onyema, OON**  
Group Managing Director and  
Chief Executive Officer



**Cyril Eigbobo**  
Group Chief Financial Officer



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# 2021 OVERVIEW

Oscar N. Onyema, OON, GMD/CEO

# FULL YEAR 2021 HIGHLIGHTS



## Financial Highlights

Revenue  
₦5.8bn  
(+14.9%)

*FY 2020: ₦5.0bn*

PAT  
₦2.2bn  
(+22.2%)

*FY 2020: ₦1.9bn*

Other Income  
₦1.0bn  
(+3.0%)

*FY 2020: ₦991.5mn*

ROE  
6.6%  
(+70bps)

*FY 2020: 5.9%*

Gross Earnings  
₦6.8bn  
(+13.0%)

*FY 2020: ₦6.0bn*

Total Assets  
₦37.9bn  
(+7.9%)

*FY 2020: ₦35.1bn*

## Non-financial Highlights

Successful digital offering  
of MTN Nigeria shares

114,938 new CSCS  
accounts\* were created  
representing new market  
participants

NGX Group expansion of  
shareholders from 432 to  
>2100

\* In relation to the MTN digital offering

## NGX GROUP IS POSITIONED FOR GROWTH



Completion of the demutualization of the Nigerian Stock Exchange in March 2021



Successful Listing by Introduction of NGX Group on the Main Board of Nigerian Exchange Limited in October 2021



NGX Group is a non-operating investment holding company with 3 wholly owned operating subsidiaries, other associate companies, and equity investments



Focus on revenue diversification, optimization of profitability, building a platform business to drive increasing recurring income, investment in new strategic opportunities, support achievement of the strategic goals of our subsidiaries, increase resilience across the Group

*Non-operational subsidiaries include Coral Properties Limited, NSE Consult Limited, NSE Nominees Limited*

# RESTRUCTURED AS A NON-OPERATING HOLDING COMPANY TO BE ACTIVE ALONG THE ENTIRE CAPITAL MARKET VALUE CHAIN



## NIGERIAN EXCHANGE GROUP PLC ('NGX Group')



### NIGERIAN EXCHANGE (‘NGX’ or the ‘Exchange’)

- Leading listing and trading venue in Africa
- Multi-asset exchange connecting Nigeria, Africa, and the world
- Quality African enterprises listed on Premium, Main, and Growth Boards
- Diverse trading securities in equities, fixed income, Exchange Traded Products (ETPs), mutual and other investment funds



### NGX REGULATION (‘NGX REGCO’)

- Non-profit oriented
- Undertakes the regulatory function of NGX Exchange Limited
- Operates on a cost-plus basis
- Positioned to provide regulatory services to other entities, including other exchanges and financial market infrastructure operators



### NGX REAL ESTATE (‘NGX RELCO’)

- Manages the property portfolio of the NGX Group
- Positioned to acquire, lease, hire, or part-exchange property for other customers
- Offers real estate investment and facilities management services

### Associates



**Central Securities Clearing System:** Facilitates the safekeeping and quick settlement of securities traded in the Nigerian Capital Market



**NG Clearing:** A central counterparty (CCP) for the Nigerian Financial market. 8.6% indirect holding through CSCS

### Affiliates

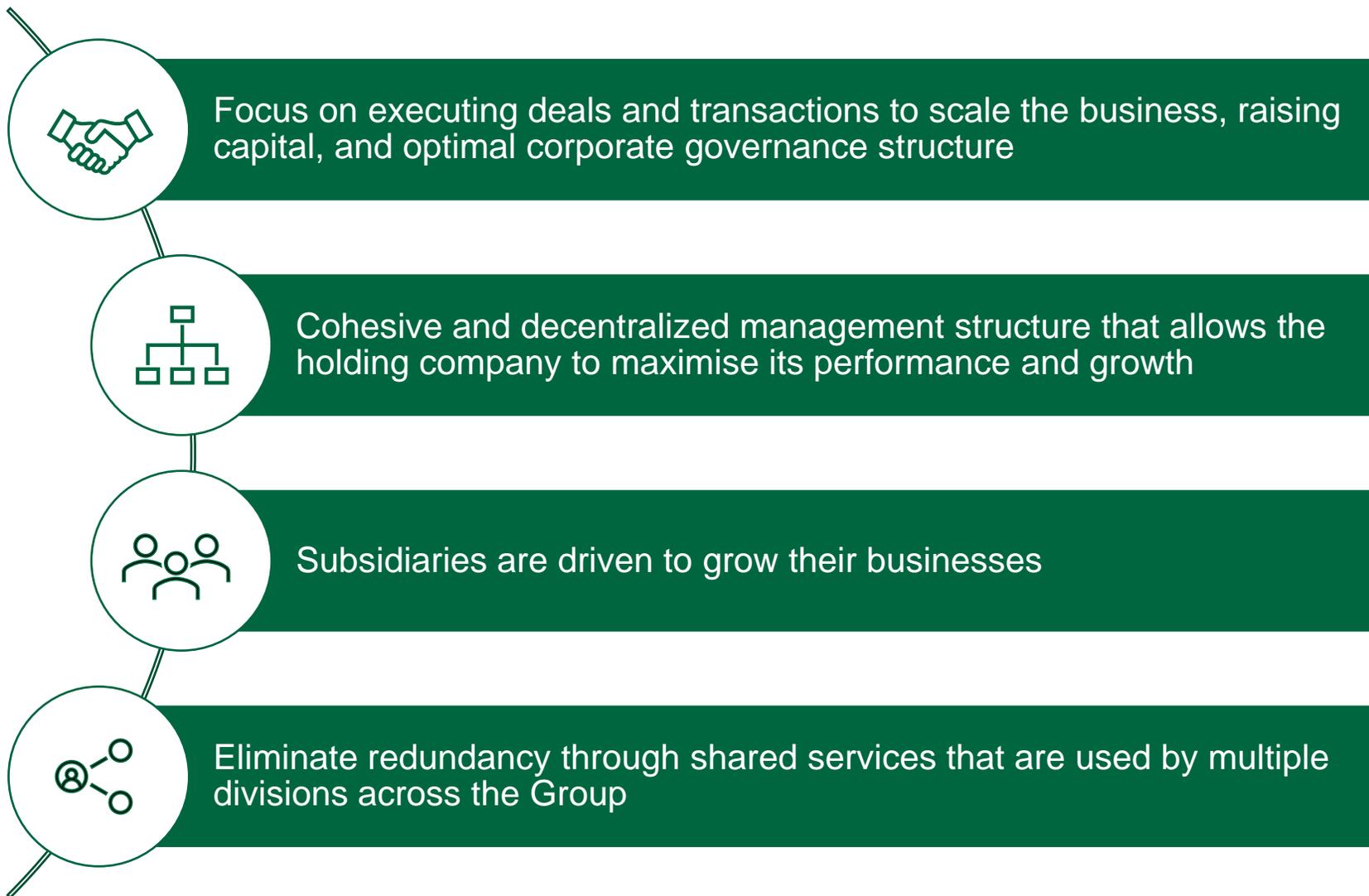


**Exchanges:** FMDQ Group (6.4%); NASD Plc. (10.9%)

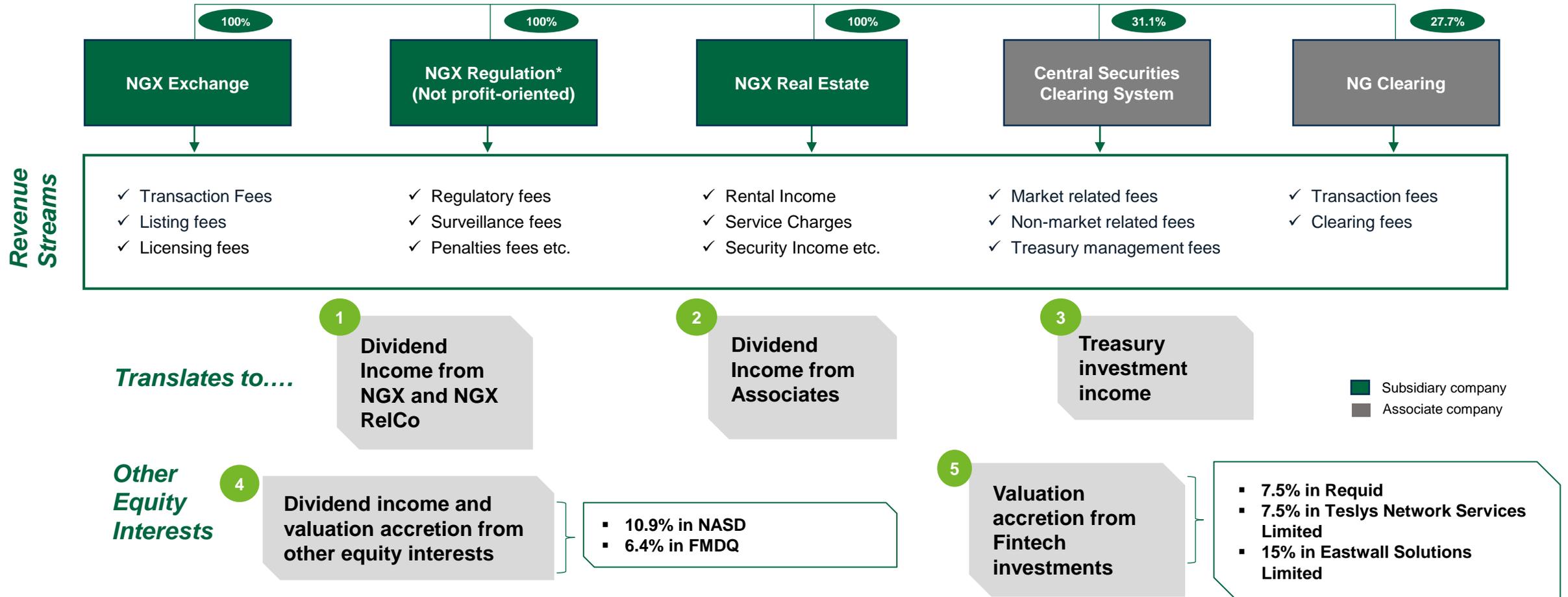


**Fintech Investments via NGX Innovation Hub:** Requid (7.5%); Teslys Network Services Limited (7.5%); Eastwall Solutions Limited (15%)

## STRUCTURED AS A NON-OPERATING HOLDCO TO OPTIMIZE GROWTH



# MULTI-ASSET PLATFORM BUSINESS WITH DIVERSIFIED REVENUE STREAMS AND SIGNIFICANT GROWTH POTENTIAL



## NGX GROUP NON-OPERATING HOLDCO INCOME BREAKDOWN



- Revenue of the non-operating HoldCo is made up of dividends and treasury investment income
- Dividend income is generated from dividends paid by the subsidiaries, and associate companies of the Group; while the treasury investment income includes income from bonds, treasury bills and fixed deposits
- Of the associate companies, Central Securities Clearing System (CSCS) has been paying dividends consistently for the past few years, reflecting strategic repositioning, and significant growth initiatives implemented by the company
- The Holding Company is working with its various subsidiaries and associate companies to optimize their strategy and increase profitability, which will support the upstreaming of dividends
- In addition, there are ongoing dividend policy discussions across the profit generating subsidiaries

# CLEARLY DEFINED EXPANSION PLAN AND BROAD SPECTRUM OF GROWTH OPPORTUNITIES ACROSS THE NGX GROUP



## Diversification, efficiencies, market re-bounce and international expansion to drive growth



Strong listings pipeline demand



Macro-economic recovery to boost secondary market trading activity



Execution of an international expansion strategy and operation in new geographies, coupled with new products to deliver diversification benefits



Digitization of the ecosystem to encourage increased investor participation



Maximise economies of scale and scope, as well as increase accessibility and market reach



Further strategic alliances and consolidation to pursue greater geographical collaborations, strategic partnerships, coupled with M&A/inorganic growth opportunities



New business lines in the clearing and settlement, technology, and market services businesses



Improved global trading facilities

## Significant earnings growth from underlying operational changes and new audiences



Increased activity across product classes and service offerings:

- Established competitive derivatives market and enhanced NGX Exchange's value proposition as a multi-asset securities exchange
- NG Clearing to launch clearing and settlement of exchange-traded derivative products as Nigeria's premier Central Counterparty Clearing House (CCP)



Increased market access through major drive to invigorate the retail market to enhance order flow



Support the growth of Nigeria's SMEs through access to capital markets. Provide bespoke market services/solutions



Expand the scope and reach of X-Academy through partnerships, corporate collaborations and digitisation



Deploy innovative solutions based on emerging technologies, such as Blockchain



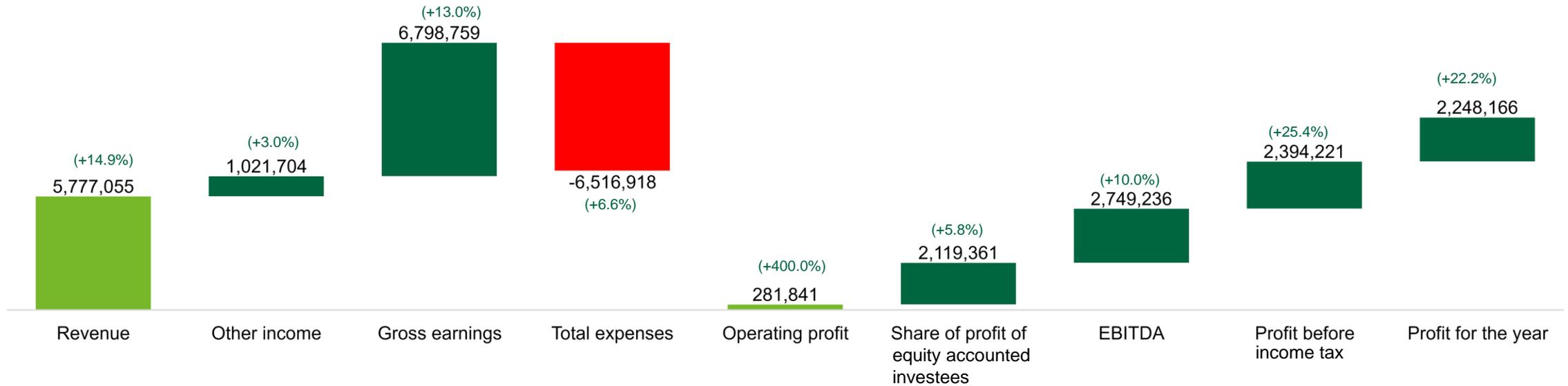
Increase the value and global visibility of the NGX brand

# GROUP FINANCIAL REVIEW

Cyril Eigbobo, GCFO



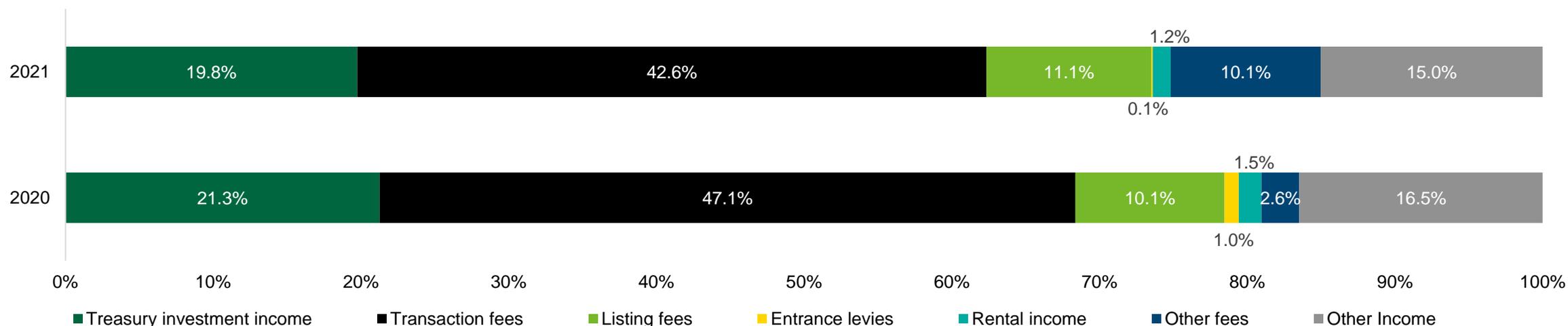
# NGX GROUP RECORDED IMPROVED PROFITABILITY



- 14.9% revenue growth was driven by 24.8% growth in listing fees, 4.9% growth in treasury investment income, 2.1% growth in transaction fees, and 347.3% growth in other fees
- Revenue contribution from NGX Exchange (75%), NGX Regulation (0%) reflecting the cost-plus recovery model, NGX Real Estate (1.4%) and Treasury investment income (23.3%)
- Other income grew by 3.0% to ₦1.0bn (FY 2020: ₦991.5mn), impacted by 38.7% increase in other operating income (59.8% of other income) and 12.8% growth in market data income (38.7% of other income)
- Operating profit grew significantly from -₦94.0mn to ₦281.8mn benefitting from the growth in gross earnings. This resulted in an operating profit margin of 4.1% (FY 2020: -1.6%)
- Profit before income tax increased by 25.4%, benefitting from growth in operating profit, the 5.8% growth in share of profit of equity accounted investees coupled with slower expense growth. This led to a profit before income tax margin of 35.2% (FY 2020: 31.7%)
- Profit for the year grew by 22.2% resulting in expansion in the profit after tax margin of 33.1% (FY 2020:30.6%)
- Improvement in profitability with Return on Assets of 5.9% (FY 2020: 5.2%) and a Return on Equity of 6.6% (FY 2020: 5.9%)

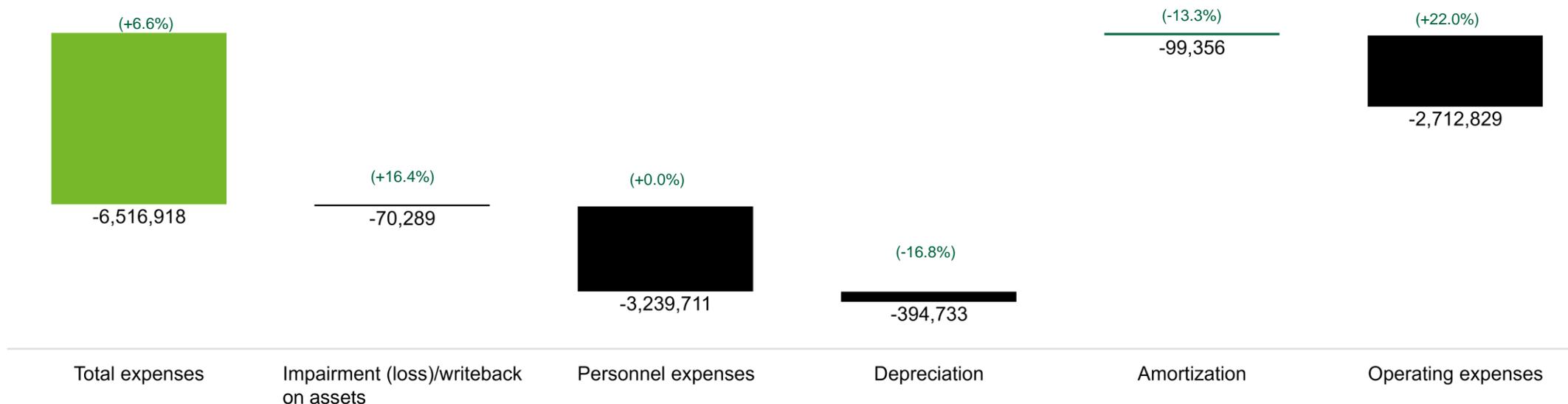
*Other operating income is made up of technology income, other sub-lease income and penalty fees; Figures in ₦; Y-o-Y growth in bracket*

## INCREASING DIVERSIFICATION IN THE GROUP'S GROSS EARNINGS MIX



- The Group's gross earnings grew by 13.0% to ₱6.8bn from ₱6.0bn in 2020; benefitting from 14.9% growth in revenue (85% of gross earnings), and 3.0% growth in other income (15% of gross earnings)
- Treasury investment income grew by 4.9% to ₱1.3bn (FY 2020: ₱1.3bn) and 2.1% growth in transaction fees to ₱2.9bn (FY 2020: ₱2.8bn). Listing fees grew by 24.8% to ₱757.4mn (FY 2020: ₱606.9mn), with resultant expansion in its % contribution
- Transaction and listing fees make up a large part of the Group's gross earnings and is generated by NGX Exchange. The Exchange is focused on growing the number of listings, digitizing the ecosystem, developing new products and leveraging technology, all of which will increase the velocity of transactions and positively impact its revenue
- Significant expansion in other fees as a % of goss earnings mix. Other fees grew 347.3% to ₱689.9mn from ₱154.2mn which represents rental income from the trading floor, annual charges from brokers, dealing license and membership fees earned by the Group
- Other income grew by 3.0% to ₱1.0bn (₱991.5mn) impacted by the 38.7% increase in other operating income to ₱611.4mn (FY 2020: ₱440.7mn) and 12.8% growth in market data income to ₱395.0mn (FY 2020: ₱350.2mn). Other income is made up of other operating income which is made up of made up of technology income, other sub-lease income, and penalty fees and market data income
- Holdco is focused on supporting the subsidiaries as they implement their strategy in increasing the contributions to each revenue line of the Group, as well as growing its investment portfolio

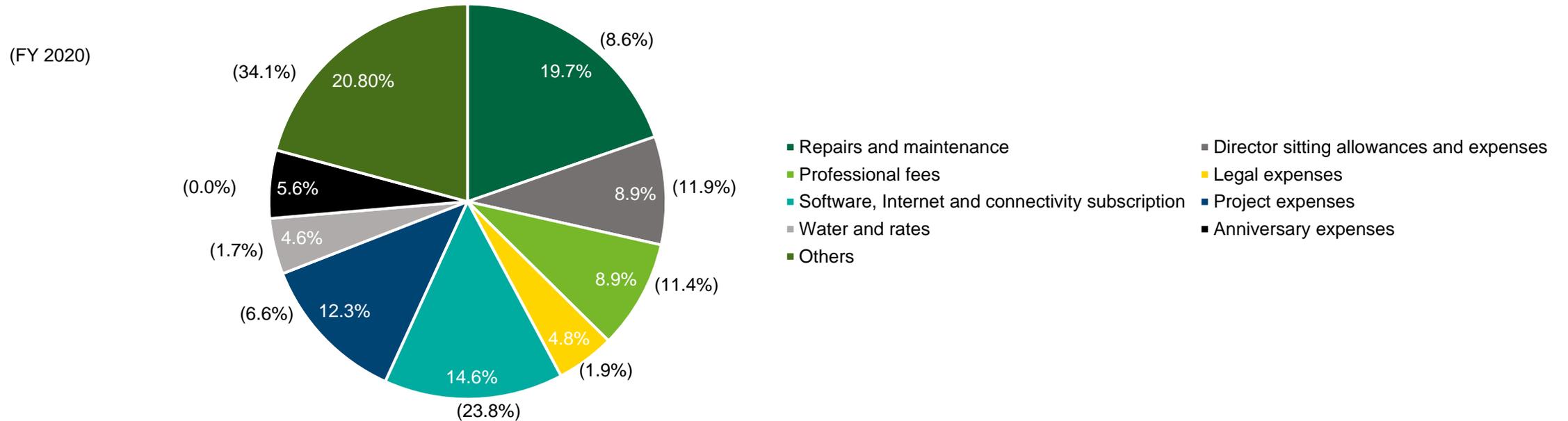
# MODERATE COST GROWTH WITH ONGOING FOCUS TO IMPROVE OVERALL COST EFFICIENCY



- Total expenses grew by 6.6% to ~~N~~6.5bn (FY 2021: ~~N~~6.1bn) mostly driven by a 22.0% growth in operating expenses (41.6% of total expenses). Nonetheless, there was an improvement in the cost to income ratio of 95.9% (FY 2020: 101.6%)
  - 22.0% growth in operating expenses to ~~N~~2.7bn (FY 2020: ~~N~~2.2bn) mostly driven by 127.3% growth in project cost, 178.7% growth in repairs and maintenance, 128.7% growth in events, seminars, and sponsorship expenses and 221.3% growth in water and rates
  - Personnel costs were flat y-o-y at ~~N~~3.2bn. This includes salaries and allowances and contributions to defined contribution plans
  - Group executive\* compensation across the Holdco and its operating subsidiaries amounts to ~~N~~323mn (2020:~~N~~224.5mn)
- The Group is implementing cost cutting initiatives to improve overall efficiency
  - Reducing staff cost to income ratio by rationalising headcount, upskilling and restructuring
  - Tightening operating costs by
    - Renegotiating contracts
    - Exploring alternative affordable technology systems
    - Deferring expenses to future periods, where possible
- Focused on growing top line strongly, whilst driving reduction in the growth of operating costs is expected to increase profitability in coming periods

Figures in ~~N~~ ; Y-o-Y growth in bracket; \* Executive directors only

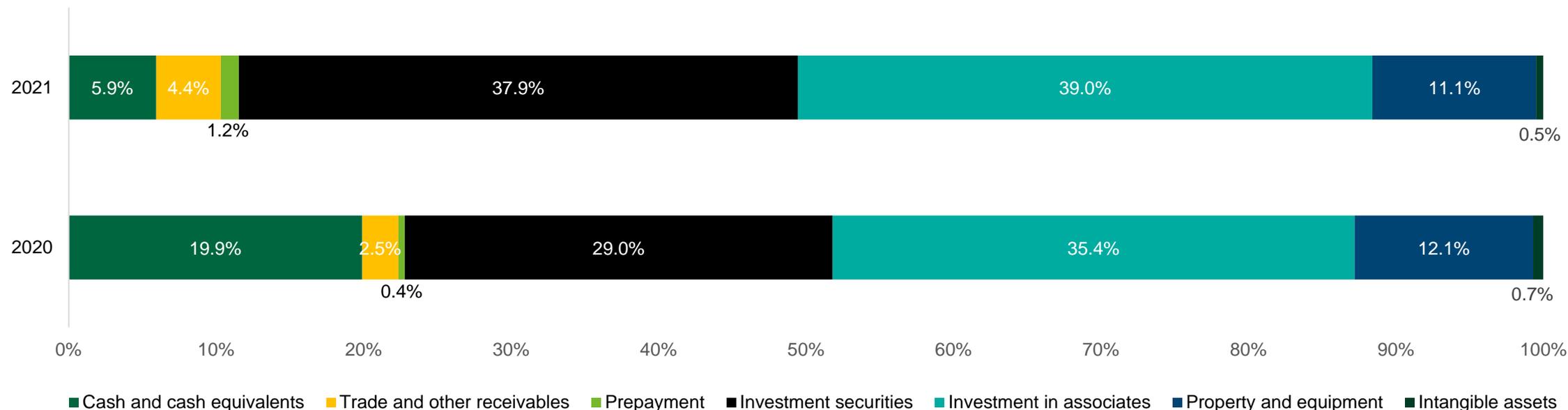
# OPERATING EXPENSE DYNAMICS REFLECT PROGRESSIVE AND FORWARD THINKING APPROACH OF THE GROUP, AMIDST ONGOING REPOSITIONING



- Operating expenses constitutes 41.6% (N2.7bn) of the of total expenses.
  - Project expenses (12.3% of operating expenses) growth of 127.3% to N332.7mn (FY 2020: N146.3mn); cost growth was related to demutualization of the Nigerian Stock Exchange and the listing of NGX Group
  - 178.7% increase in repairs and maintenance costs (19.7% of operating expenses) arising from maintenance costs including licencing fees of technology infrastructure (trading and surveillance applications licencing) and repairs & maintenance of the building and office equipment
  - 128.7% growth in events, seminars, and sponsorship expenses (2.3% of operating expenses) reflecting market development efforts
  - 221.3% growth in water and rates (4.6% of operating expenses) and 26.7% growth in diesel expenses
  - 25.2% decline in Software, internet and connectivity subscription (14.6% of operating expenses) was due to the Group largely working from home

*Others include Audit fees, Travelling expenses, Stationery, library and factbook expenses, Subscriptions, NSITF Charge, Diesel expenses, Water and rates, Events, seminars & sponsorship expenses, Security Expenses, Bank charges, X-Academy Expense, Enterprise Innovation Hub Expense, Corporate social responsibilities and gifts, Telephone, postages and periodicals, Interest on lease liabilities, Exchange loss, Brand management, Annual general meeting expenses, Anniversary expenses, and General expenses*

# STRENGTHENED FINANCIAL POSITION



- Total assets increased by 7.9% to ₦37.9bn from ₦35.1bn in 2020, driven by 41.0% increase in investment securities to ₦14.4bn and 18.7% growth in investment in associates to ₦14.8 bn
- Cash and cash equivalents fell by 67.8% to ₦2.2 bn due to payment of liabilities and increasing investments
- Investment securities grew by 41% to ₦14.4bn from ₦10.2bn in 2020; investment in associates increased by 18.7% to ₦14.8bn from ₦12.4bn in 2020
- The Group's increased investments reflects the aim to improve profitability and add new verticals
- Shareholders' fund increased by 9.1% to ₦34.1bn from ₦31.3bn in 2020 due to the fair valuation of unquoted investments in NASD and FMDQ



# **OPERATING SUBSIDIARIES PERFORMANCE, ASSOCIATES AND OTHER EQUITY INVESTMENTS**

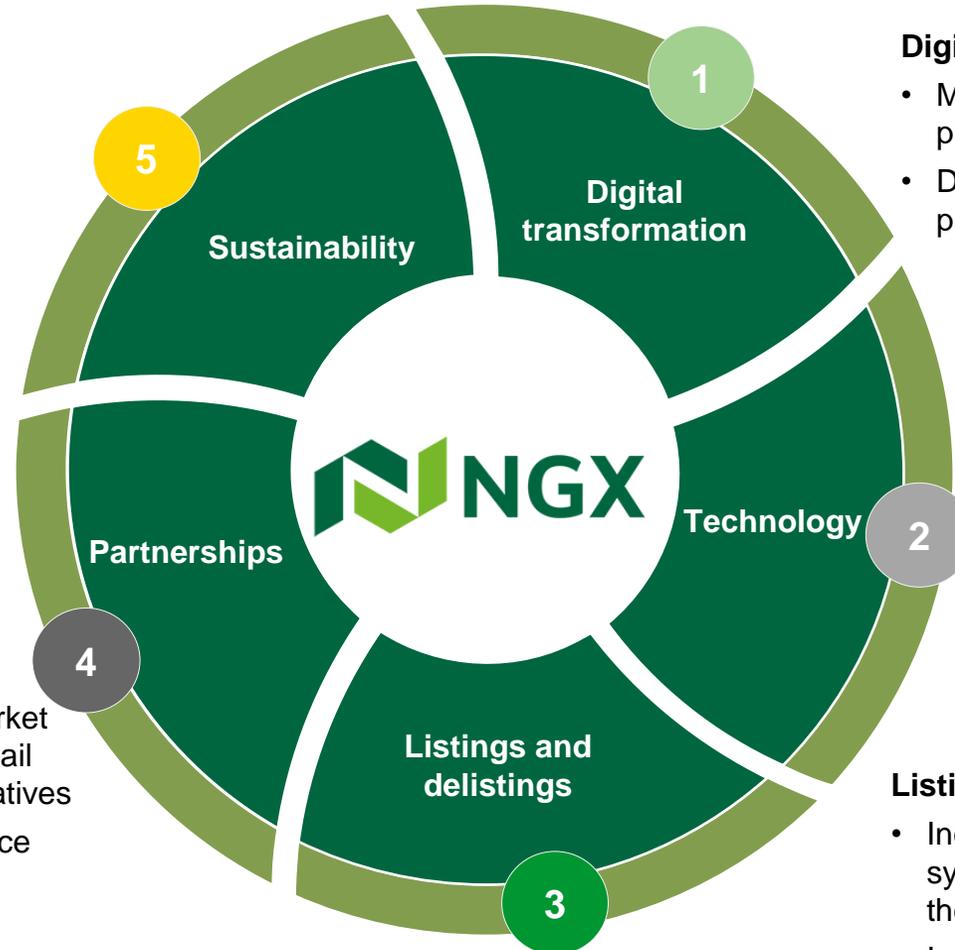
**Oscar N. Onyema, OON, GMD/CEO**

# NGX EXCHANGE: WELL-DEFINED STRATEGY TO SUSTAIN MARKET DOMINANCE



## Sustainability

- In collaboration with the Group, NGX Exchange continues to focus on the four pillars of community, marketplace, workplace, and environment to drive sustainability



## Digital Transformation

- Minimize friction in the interaction between NGX platforms and market participants
- Digitize the ecosystem to promote more retail participation

## Technology

- Leverage and invest in global market driven technology
- Provide adequate platforms for digital companies

## Listings and Delistings

- Increase the listings universe, attracting tech ecosystem onto the Exchange through initiatives such as the Technology Board, ESG Board and Growth Board
- Improve the quality of listed companies which may lead to delistings

## Partnerships

- Partner with market intermediaries to enhance the distribution of capital market products and services that support retail expansion and financial inclusion initiatives
- Work closely with regulators to enhance ease of doing transactions for issuers

Refer to slide 29 & 30 for operational update

# NGX REGULATION: DELIVERING ON ITS MANDATE AS AN INDEPENDENT REGULATOR OF NGX EXCHANGE'S MARKET



## 2021 – 2023 Strategic Plan

- NGX RegCo is not profit oriented with NGX Exchange being its only customer in Nigeria
- Currently has one client each in Ghana and Ethiopia
- An inaugural 2021 – 2023 Strategic Plan has been developed and implementation is ongoing
- Strategic focus is on investor protection, market integrity, market development, and stakeholder centricity



## Stakeholder Engagement

- Continue to actively engage with all stakeholders
- Continue to develop and implement robust rules, proactively monitor and supervise participants, and take decisive actions to address key areas of concern under a principle of “substantial engagement” with all stakeholders.



## Stakeholder Engagement

- Substantial engagement aimed at providing direction and fostering a customer centric culture in NGX RegCo's engagement and communication with its stakeholders
- Ensures stakeholders engagement activities are integrated and undertaken in a coordinated manner
- Engagement initiatives are within the ambit of its Rules and Regulations without abdicating its statutory obligations and regulatory functions.



## Market Guidance

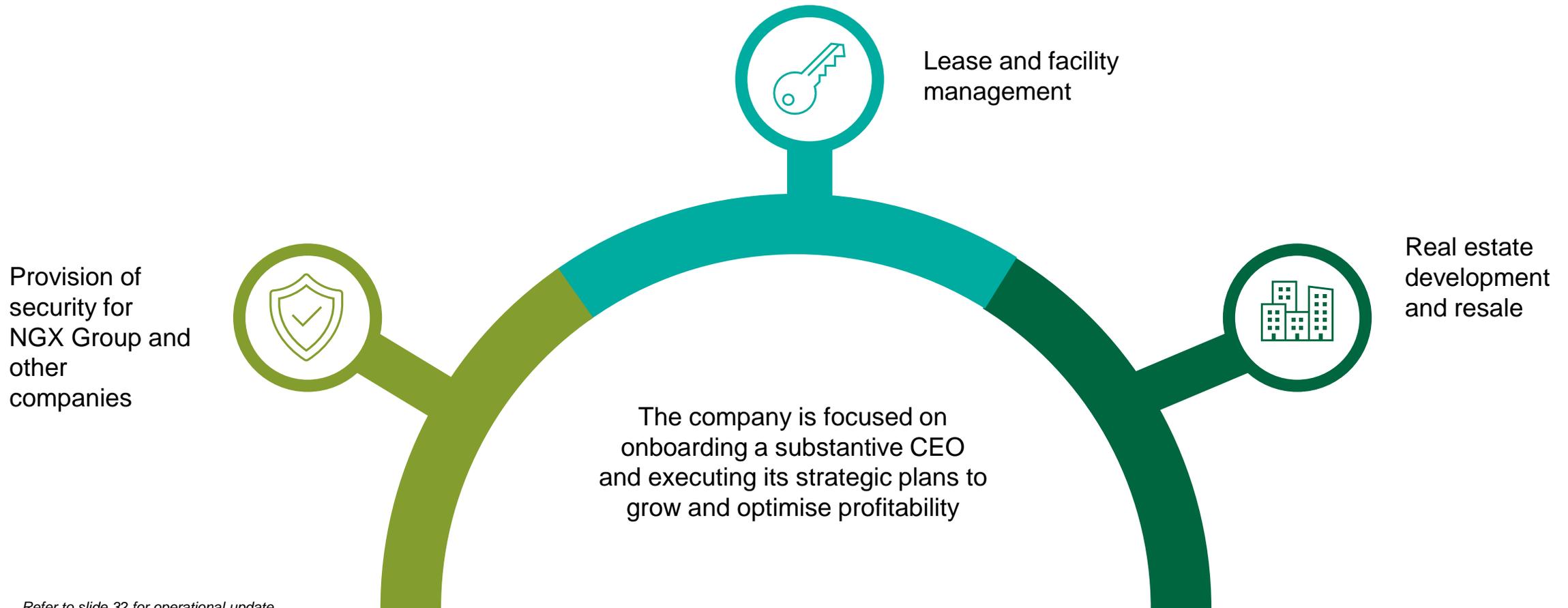
- Committed to working with market participants to guide them through complying with NGX's licensing, accreditation and post-listing obligations, as well as other regulatory requirements for the regulated entities and public listed companies; particularly with regards to upholding good governance practices that support operational resilience and thrive on accountability and enhanced information disclosure.

*Refer to slide 31 for operational update*

# NGX REAL ESTATE: FOCUSED ON EXECUTING ITS STRATEGIC PLANS



The Company has crafted its strategy and is going into the gradual implementation of its strategic goals



*Refer to slide 32 for operational update*

# INVESTMENTS ACROSS EXCHANGE VERTICALS, OTC SEGMENT, VERTICAL AND HORIZONTAL INTEGRATION, AND HIGH GROWTH FINTECH COMPANIES



## Central Securities Clearing System

31.14% shareholding

The principal activity of the company is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian capital market. CSCS is a very strategic investment due to the efficiencies it drives into the market place. CSCS has an investment in a Commodities Exchange.

## NG Clearing

27.7% shareholding

NG Clearing operates clearinghouse(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

## NASD & FMDQ

10.87% of NASD's shares and 6.42% of FMDQ's

In addition to NGX Exchange, the Group is very active in the exchange vertical through NASD Plc & FMDQ Group. The Group designated these investments at Fair Value through Other Comprehensive Income (FVOCI) because these equity investments represent investments that the Group intends to hold for long term strategic purposes as part of diversifying the Group's business model. There has been significant accretion in value of these investments throughout the Group's holding period thus far.

## Fintech Investments

Early stage approach to fintech investments with initial holdings in the following through the NGX innovation hub – Requid (7.5% shareholding), Eastwall Solutions Limited (FINFIT) (15% shareholding), and Teslys Network Services Limited (7.5% shareholding)

- Associate company
- Equity interests
- Fintech investments

# STRATEGIC OUTLOOK

Oscar N. Onyema, OON, GMD/CEO

# OPTIMISTIC OUTLOOK IS UNDERPINNED BY SIGNIFICANT GROWTH OPPORTUNITIES ACROSS THE GROUP



1

## Diversify the business across the capital markets value chain

- Be active in every sphere of the capital markets value chain in Nigeria
- Growing the Group's presence across Africa as a leading integrated market infrastructure provider
- Add verticals to support enhanced stakeholder value
- Optimize current investments and make new strategic investments
- Leveraging growth opportunities to capture emerging opportunities in unrelated businesses while managing risk exposure

2

## Enhance new capabilities

- Acquire new technologies and expertise with focus on knowledge transfer to develop and enhance internal competences
- Recruit top talent to support ongoing execution of Group strategy

3

## Scale and consolidation

- Refine existing business model
- Implement competitive changes & technological innovation
- Consolidations through mergers and acquisitions
- Collaborate with investee companies to drive growth and value creation

4

## Strengthen capital structure

- Explore capital raising opportunities

# KEY INVESTMENT HIGHLIGHTS





**THANK YOU**

**Contact Details**

Investor Relations  
ir@ngxgroup.com

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LinkedIn: <https://www.linkedin.com/company/ngxgroup>

# APPENDIX

# NGX EXCHANGE LIMITED ('NGX' or 'the Exchange') – OPERATIONAL UPDATE



## Equities market

- Number of new listings - 4
- Key listings include Nigerian Exchange Group and Guaranty Trust Holding Company
- Execution of the MTN Nigeria offer, the first ever end-to-end digital offer in the Nigerian capital markets, which leveraged NGX Exchange's sponsored digital platform
- Equity capitalization rose by 5.9% (₦1.24tn) to ₦22.3tn
- Market turnover declined by 10.8% to ₦916bn (2020: ₦1.0tn)

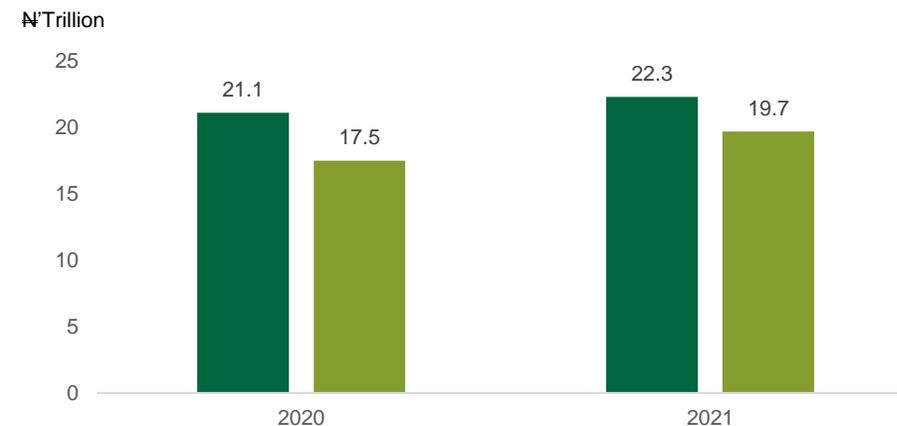
## Fixed income market

- Number of new listings - 43
- Market capitalization grew by 12.8% to ₦19.7tn in 2021 (2020: ₦17.5bn)
- Significant uptick in turnover to ₦3.5bn representing an increase of 158.2%
- Listing of BUA Cement's ₦115bn bond, the largest corporate bond issuance in history
- Listing of LFZC Funding SPV's ₦10bn 20-year bond, the longest dated corporate bond, among other corporate and government bonds

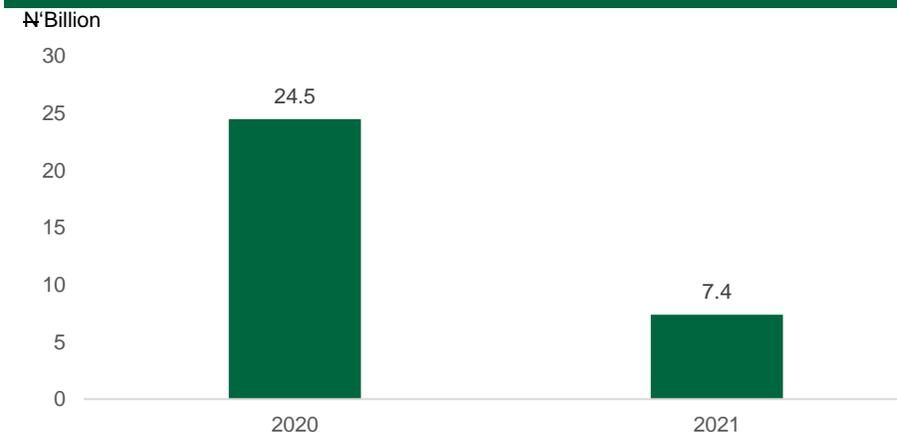
## Exchange Traded Funds (ETFs)

- The ETF market capitalization declined 70% to ₦7.4bn from ₦24.5bn in 2020
- The decline in the market capitalisation can be attributed to net redemption of ETFs particularly the New Gold ETF following strong interest the previous year
- The Lotus Halal Equity ETF which tracks the performance of Shari'ah compliant equities listed on the Exchange was the best performing ETF returning 9.2%
- Transactions in ETFs declined to ₦34.2bn from ₦56.7bn in 2020; representing a 39.6% decline in ETF turnover

### Equities and Fixed Income Market Capitalization



### Exchange Traded Funds Market Capitalization





## Market development

- Launched an enhanced version of its X-Mobile App designed to enhance participation by providing users with market snapshots and analytics, securities prices, financial news, and trade simulation
- Grew the total value of securities borrowed/lent in 2021 to ₦513.1mn (2020: ₦95.2 mn)
- Received approval on amendments to the NGX Market Making Rules and relaunched the NGX Market Making Program across the various listed asset classes
- Completed the design of a Post Trade Allocation Framework and enhanced the share detachment process for investors with custodians
- Organised 4 Financial Literacy Seminars on retail investments and Global Money Week Event to increase market awareness and improve market penetration



## Business Development

- Customer experience: In line with the Exchange's drive to develop and improve the digital experience for its stakeholders, the Exchange launched the maiden edition of the Digital only version of the 2021 NGX annual Factbook (X-Factbook)

## Product development

- Concluded User Acceptance Testing (UAT) on derivatives instrument set-up and trading and completed integration with the CCP technology of NG Clearing
- Conceptualised and developed framework for the introduction of 7 new products on the market and the introduction of Environmental, Social & Governance board to attract impact investments

## Growth board

- The Growth Board was launched to assist small and medium scale enterprises (SMEs) and growth-oriented companies looking to raise capital and promote liquidity in the trading of their shares via relaxed entry criteria and reduced post-listing obligations
- Ronchess Global Resources Plc successfully listed 91,000,000 ordinary shares
- Briclinks Africa Plc successfully listed 10,000,000 shares by way of introduction

# NGX REGULATION ('NGX RegCo') – OPERATIONAL UPDATE



## Strategic Initiatives and activities

- Standardised NGX Forms for Trading License Holders (TLHs): These standardised forms have helped to enhance NGX RegCo's review process which in the long run will be converted to digital forms
- Special Debt Recovery Exercise: To rebuild investors' confidence in the redress system in the market, NGX RegCo collaborated with the SEC and NGX in negotiating and engaging indebted market participants towards recovering sums due to investors and NGX from erring market operators as a result of unauthorised activities and infractions

## Operational Update

- Processed 37 listings applications
- Carried out 203 enforcement actions against both Trading License Holders and Listed Companies
- Processed 142 Approved Persons applications (excluding Authorised Dealing Clerks), 15 changes in the corporate structures of Trading License Holders, and 7 accreditations of Registered Participants
- Recovered over ₦300bn in shares for 14 Investors
- Hosted 12 stakeholder engagements sessions
- Managed 19 new rules/rules amendments proposals
- Issued 5 notifications of effective dates of rules approved by the SEC, 5 circulars, and 2 FAQs
- Managed 156 complaints via digital and physical channels, with mediation sessions coordinated virtually for resolution of complaints, the bulk of which were resolved

- Legislative Review and Capital Market Development Initiatives: Following their identification of Nigerian Laws requiring repeal or amendment, the National Assembly Business Environment Roundtable (NASSBER) in conjunction with the Nigerian Economic Summit Group (NESG), through its Investment Thematic Group, appointed the Head of Department, Rules and Adjudication at NGX RegCo in July 2021, to coordinate its further review of the Investments and Securities Bill (ISB).

## Regulatory Technology

- Deployed all necessary financial and human resources towards the ongoing rebuild of the Broker Oversight and Supervision System ("X-BOSS"), employed in the supervision of Trading License Holders
- Leveraged the Issuers Portal ("X-Issuer") used by Issuers to disseminate corporate information and disclosures
- Launched an electronic portal ("X-Filing") on 2 March 2021 to facilitate the electronic filing, and processing of listing applications
- Continued to utilize the NASDAQ Securities Market Automated Research and Trading System ("SMARTS") for real-time market surveillance of trading activities on the floors of NGX
- Leveraged the whistleblowing platform ("X-Whistle") to strengthen investor protection as a single repository for complaints, tips and referrals; and the ability to generate detailed and varied reports with analytics for proper tracking

# NGX REAL ESTATE ('NGX ReICo') – OPERATIONAL UPDATE

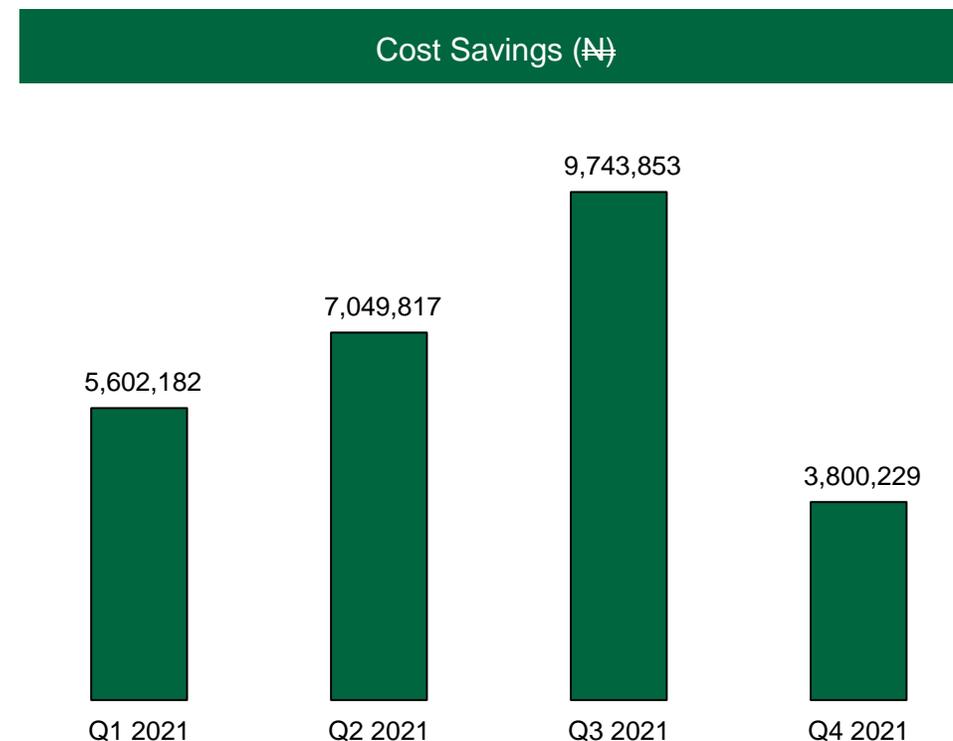


## Strategic Initiatives and activities

- Reviewing sale and lease back options for the NGX building
- Exploratory engagements with a supplier on a power purchase agreement proposal to supply power to the NGX building

## Operational Update

- Completion of NGX Group Floors restacking project execution. A total of 9 NGX floors had major changes with improvements of some core facilities
- Completed annual recertification process for fire, lifts, and sewage treatment plant
- Upgraded the capacity of the diesel bulk tank to 45,000L, with resulting increase in the robustness and reliability of our diesel system, as well as mitigation of safety and risk concerns
- Operational cost savings of ₦26.2mn Naira in the year
- Full implementation of video management system (VMS) for visitors, access control, etc
- Upgrade of servers and domains to reflect the requirements of the demutualized exchange structure
- As-built drawings of the NGX Building, structural Integrity tests and model were produced



Total of **₦26,196,081** saved from:

- Alpha Mead Group Facilities (AMF) planned maintenance restructuring
- RoyalSec security manpower reduction
- Land Use Charge negotiation
- Fixed asset disposal