

SEC/FILING/BSE-NSE/21-22/68A-B

April 29, 2021

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SRTRANSFIN

Dear Sirs,

Sub.: Investor Update / Presentation

Further to our letter dated 23/04/2021 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose herewith our Investor Update / Presentation.

Thanking you,

Yours faithfully,

For **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED**



VIVEK ACHWAL
COMPANY SECRETARY

Encl.:a/a.

Shriram Transport Finance Company Limited

Corporate Office: Wockhardt Towers, Level — 3, West Wing, C-2, G-Block, Bandra — Kurla Complex, Bandra (East), Mumbai — 400 051. Tel: +91 22 4095 9595 | Fax: +91 22 4095 9597.

Registered Office: 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India. Tel: +91 44 4852 4666 | Fax: +91 44 4852 5666.

Website: www.stfc.in | Corporate Identity Number (CIN) — L65191TN1979PLC007874



Shriram Transport Finance Company Ltd

Q4 & FY 21 Investor Update

April 29, 2021



BUSINESS UPDATE

- * Post moratorium, the collections for Q3FY21 and Q4FY21 were 97.48% and 103.31% of the demand respectively.
- * The Company invoked resolution plan to relieve COVID – 19 pandemic related stress to eligible Borrowers worth Rs. 22,670 mn, out of which as on December 31, 2020 the Company had restructured loans worth Rs. 3,096 mn in Q3FY21 and Rs. 2,797.30 mn in Q4FY21.
- * The liquidity buffer and SLR investments was Rs. 171.21 bn and Rs. 20.58 bn respectively.
- * Total No. of Customers financed under Emergency Credit Line Guarantee Scheme (ECLGS): 79,943 and amount disbursed : Rs. 7.20 bn

Additional Expected Credit Loss (ECL) provision on Loans on account of COVID – 19

Particulars (Rs. mn)	Q4FY20	Q1 FY21	Q2 FY21	Q3FY21	Q4FY21	FY21	Cumulative provision till March 31 2021
COVID – 19 provision	9,096.40	9,561.50	4,166.50	2,248.20	842.20	16,818.40	25,914.80

The above additional ECL provision is based on the Company's historical experience and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.

Performance Highlights – Q4 FY21 vs Q4 FY20

Total Income	7.95% ↑	Q4 FY21	Rs 44,978.7 mn
		Q4 FY20	Rs 41,664.8 mn
Net Interest Income*	9.65% ↑	Q4 FY21	Rs 21,511.2 mn
		Q4 FY20	Rs 19,617.4 mn
* including Direct assignment Income Rs. 71.1 Mn (Q4 FY20 Rs - 86.6 Mn)			
PAT	237.96% ↑	Q4 FY21	Rs 7,549.3 mn
		Q4 FY20	Rs 2,233.8 mn
EPS	219.60% ↑	Q4 FY21	Rs 30.65
		Q4 FY20	Rs 9.59

* Cost to income ratio at 21.96 % in Q4 FY21 as compared to 25.44% in Q4 FY20

Performance Highlights – FY21 vs FY20

Total Income	5.19% ↑	FY21	Rs 174,364.0 mn
		FY20	Rs 165,757.6 mn
Net Interest Income*	0.74% ↑	FY21	Rs 81,671.0 mn
		FY20	Rs 81,069.8 mn
PAT	0.58% ↓	FY21	Rs 24,872.6 mn
		FY20	Rs 25,018.4 mn
EPS	6.02% ↓	FY21	Rs 100.97
		FY20	Rs 107.44

* including Direct assignment Income
Rs. 860.1 Mn (FY20 Rs 219.4 Mn)

* Cost to income ratio at 21.20% in FY21 as compared to 23.31% in FY20

Performance Highlights – FY21 vs FY20

AUM	6.83% ↑	Q4 FY21	Rs 1,172,428.3 mn
		Q4 FY20	Rs 1,097,492.4 mn
Gross Stage 3 assets	9.64% ↓	Q4 FY21	Rs 82,952.1 mn
		Q4 FY20	Rs 91,797.1 mn
Net Stage 3 assets	19.77% ↓	Q4 FY21	Rs 48,066.8 mn
		Q4 FY20	Rs 59,910.6 mn
Book Value	7.40% ↑	Q4 FY21	Rs 852.30
		Q4 FY20	Rs 793.59

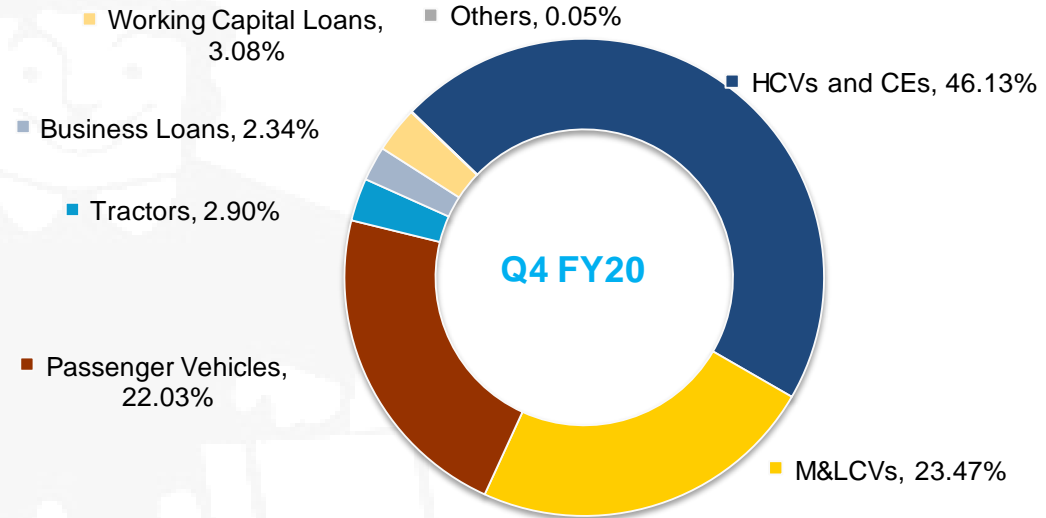
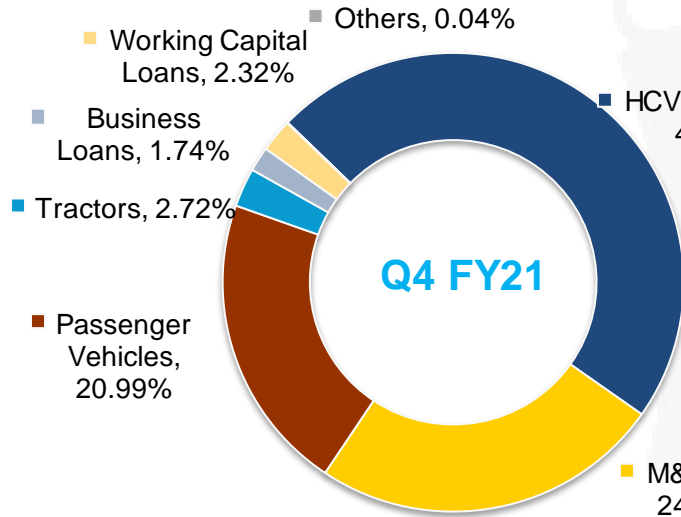
* CRAR at 22.50% as of Q4 FY21 compared to 21.99% as of Q4 FY20.

AUM Break-up

Particulars (Rs. mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Loan Portfolio										
- On Books										
Balance sheet assets	8,73,971.2	8,76,987.8	8,73,031.2	9,03,375.7	9,27,102.1	6.08%	2.63%	8,73,971.2	9,27,102.1	6.08%
Securitised assets	2,11,045.9	2,28,830.4	2,44,232.1	2,32,411.1	2,34,813.9	11.26%	1.03%	2,11,045.9	2,34,813.9	11.26%
Total On books	10,85,017.1	11,05,818.2	11,17,263.3	11,35,786.8	11,61,916.0	7.09%	2.30%	10,85,017.1	11,61,916.0	7.09%
- Off Books*	12,475.3	11,745.5	16,196.0	13,533.8	10,512.3	-15.74%	-22.33%	12,475.3	10,512.3	-15.74%
Total AUM	10,97,492.4	11,17,563.7	11,33,459.3	11,49,320.6	11,72,428.3	6.83%	2.01%	10,97,492.4	11,72,428.3	6.83%
- New	97,951.2	96,561.0	92,324.7	84,939.6	78,553.4	-19.80%	-7.52%	97,951.2	78,553.4	-19.80%
- Used	9,39,489.5	9,58,640.0	9,80,888.3	10,10,346.5	10,45,733.3	11.31%	3.50%	9,39,489.5	10,45,733.3	11.31%
- Business Loans	25,649.8	25,217.3	23,621.7	22,259.1	20,381.6	-20.54%	-8.43%	25,649.8	20,381.6	-20.54%
- Working capital loans	33,859.4	36,656.9	36,114.2	31,268.0	27,254.5	-19.51%	-12.84%	33,859.4	27,254.5	-19.51%
- Others	542.5	488.5	510.4	507.4	505.5	-6.82%	-0.37%	542.5	505.5	-6.82%
Total AUM	10,97,492.4	11,17,563.7	11,33,459.3	11,49,320.6	11,72,428.3	6.83%	2.01%	10,97,492.4	11,72,428.3	6.83%

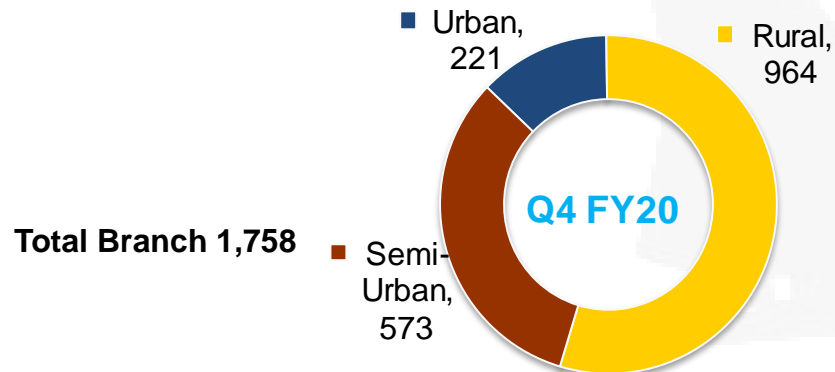
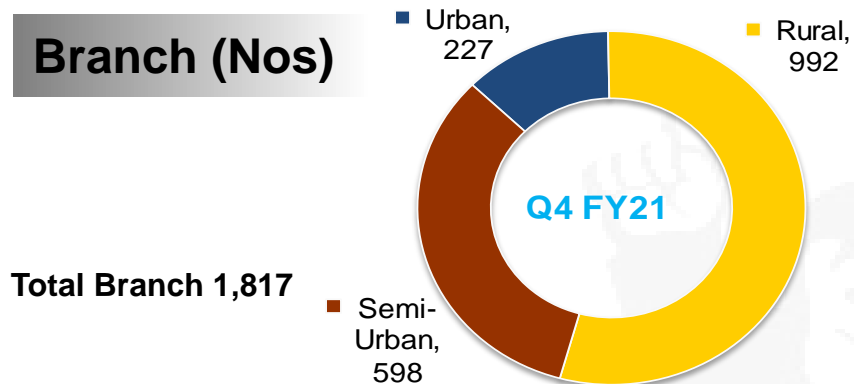
*Off Books pertains to Direct assignment portfolio

Segment-wise Break up

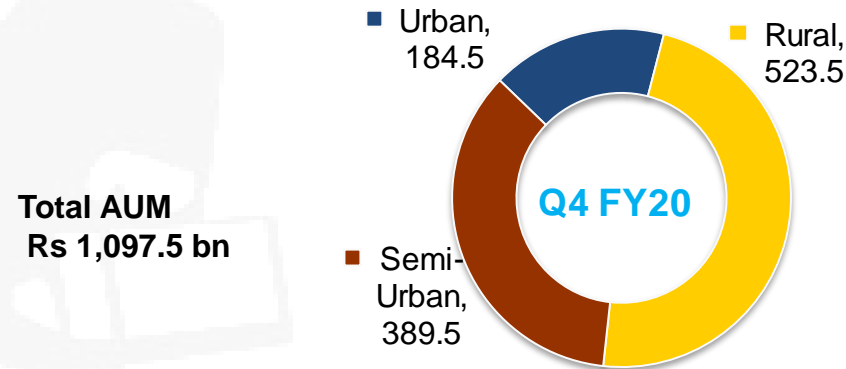
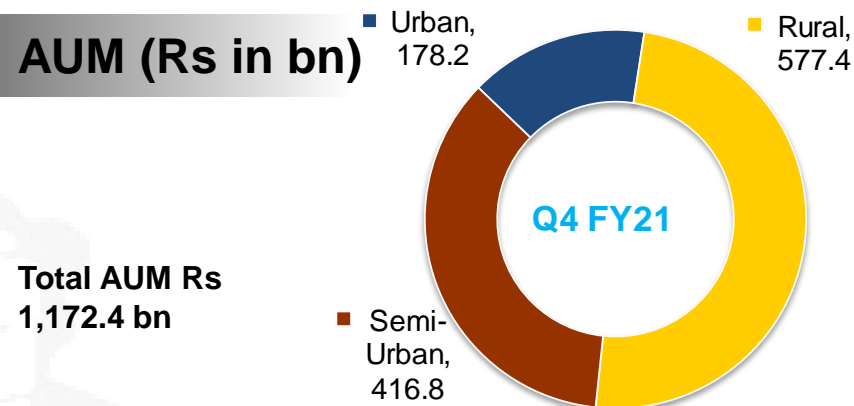


Branch & AUM distribution – Q4 FY21 vs Q4 FY20

Branch (Nos)



AUM (Rs in bn)



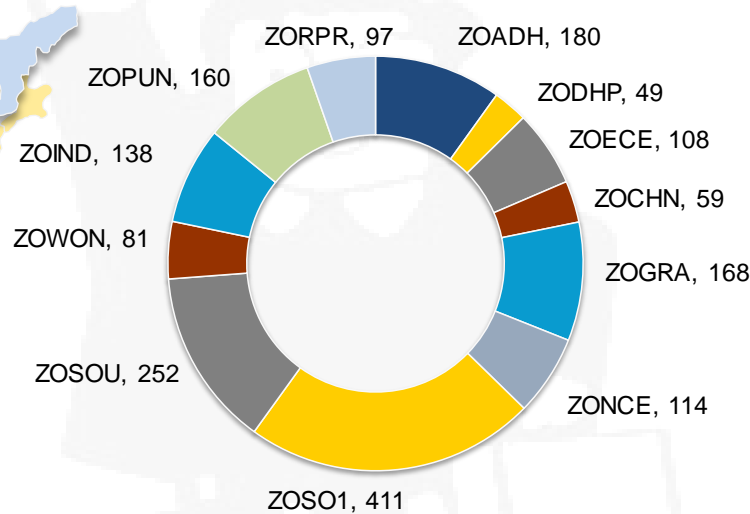
Urban branches represents places where population in more than 10 Lakh
 Semi-urban branches represents places where population in less between 1 Lakh to 10 Lakh
 Rural branches represents places where population in less than 1 Lakh

Well-entrenched Pan India Network

Zonal Split of Branches

ABBREVIATIONS

Zone	Zone Name
ZOADH	HYDERABAD ZONE
ZODHP	DELHI ZONE
ZOECE	RANCHI ZONE
ZOCHN	CHANDIGARH ZONE
ZOGRA	AHMEDABAD ZONE
ZONCE	LUCKNOW ZONE
ZOSO1	CHENNAI ZONE
ZOSOU	BANGALORE ZONE
ZOWON	KOLKATA ZONE
ZOIND	INDORE ZONE
ZOPUN	PUNE ZONE
ZORPR	RAIPUR ZONE



1,817

Branch
Offices

2.12mn

Customers

24,452

Employees

18,906

Business Team

500

Private
Financiers

820

Rural
Centres

Branch Network

Provision Analysis

Particulars (Rs. mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)	Q2 FY21 as per Supreme court order	Q3 FY21 as per Supreme court order
Gross Stage 3	91,797.1	89,307.5	82,171.2	81,704.3	82,952.1	-9.64%	1.53%	91,797.1	82,952.1	-9.64%	72,656.1	61,208.0
ECL provision-Stage 3	31,886.5	34,429.1	32,630.7	33,662.8	34,885.3	9.40%	3.63%	31,886.5	34,885.3	9.40%	28,718.4	24,984.6
Net Stage 3	59,910.6	54,878.4	49,540.5	48,041.5	48,066.8	-19.77%	0.05%	59,910.6	48,066.8	-19.77%	43,937.6	36,223.5
Gross Stage 3 (%)	8.36%	7.98%	7.26%	7.11%	7.06%	-15.54%	-0.77%	8.36%	7.06%	-15.54%	6.42%	5.33%
Net Stage 3 (%)	5.62%	5.06%	4.51%	4.31%	4.22%	-24.97%	-2.17%	5.62%	4.22%	-24.97%	3.99%	3.22%
Coverage Ratio (%) Stage 3	34.74%	38.55%	39.71%	41.20%	42.05%	21.07%	2.07%	34.74%	42.05%	21.07%	39.53%	40.82%
Gross Stage 1 & 2	10,06,319.5	10,29,274.7	10,49,026.2	10,66,650.0	10,92,000.4	8.51%	2.38%	10,06,319.5	10,92,000.4	8.51%	10,58,541.4	10,87,146.2
ECL provision-Stage 1 & 2	31,433.6	38,412.4	41,776.6	43,806.2	44,511.3	41.60%	1.61%	31,433.6	44,511.3	41.60%	45,688.8	52,484.4
Net Stage 1 & 2	9,74,885.9	9,90,862.3	10,07,249.6	10,22,843.8	10,47,489.1	7.45%	2.41%	9,74,885.9	10,47,489.1	7.45%	10,12,852.5	10,34,661.8
ECL provision (%) Stage 1 & 2	3.12%	3.73%	3.98%	4.11%	4.08%	30.49%	-0.75%	3.12%	4.08%	30.49%	4.32%	4.83%

P&L Statement

Particulars (Rs. mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Interest income	41,387.2	41,273.6	43,271.1	44,125.5	44,676.4	7.95%	1.25%	1,64,773.1	1,73,346.6	5.20%
Interest expended	21,769.8	22,848.2	23,018.9	22,643.3	23,165.2	6.41%	2.30%	83,703.3	91,675.6	9.52%
Net interest income	19,617.4	18,425.4	20,252.2	21,482.2	21,511.2	9.65%	0.13%	81,069.8	81,671.0	0.74%
Other Operating Income	(58.80)	-	-	-	-	(1.00)	-	(58.80)	-	-100.00%
Operating income	19,558.6	18,425.4	20,252.2	21,482.2	21,511.2	9.98%	0.13%	81,011.0	81,671.0	0.81%
Operating expenditure	5,158.4	3,630.8	4,714.5	5,079.5	5,182.8	0.47%	2.03%	19,670.5	18,607.6	-5.40%
Core operating profit *	14,400.2	14,794.6	15,537.7	16,402.7	16,328.4	13.39%	-0.45%	61,340.5	63,063.4	2.81%
Other income	325.4	157.1	221.1	234.4	288.2	-11.43%	22.95%	995.0	900.7	-9.48%
Operating profit	14,725.6	14,951.7	15,758.8	16,637.1	16,616.6	12.84%	-0.12%	62,335.5	63,964.1	2.61%
Loan Losses & Provisions	11,286.6	10,645.9	6,554.6	6,747.1	7,236.4	-35.89%	7.25%	27,948.8	31,184.0	11.58%
Profit before tax	3,439.0	4,305.8	9,204.2	9,890.0	9,380.2	172.76%	-5.15%	34,386.7	32,780.1	-4.67%
Tax Expense	1,205.2	1,105.2	2,358.6	2,612.8	1,830.9	51.92%	-29.93%	9,368.3	7,907.5	-15.59%
Profit after tax	2,233.8	3,200.6	6,845.6	7,277.2	7,549.3	237.96%	3.74%	25,018.4	24,872.6	-0.58%
Other comprehensive Income (Net)	-8.6	-1,914.5	210.0	594.0	180.3	-2196.51%	-69.65%	-47.4	-930.2	1862.45%
Total Comprehensive Income	2,225.2	1,286.1	7,055.6	7,871.2	7,729.6	247.37%	-1.80%	24,971.0	23,942.4	-4.12%
EPS (Rs)	9.59	12.99	27.79	29.54	30.65	219.60%	3.76%	107.44	100.97	-6.02%
Tier I CRAR %	18.13%	18.34%	20.12%	20.51%	19.94%	9.98%	-2.78%	18.13%	19.94%	9.98%
Tier II CRAR %	3.86%	3.59%	3.32%	3.10%	2.56%	-33.68%	-17.42%	3.86%	2.56%	-33.68%
Total CRAR %	21.99%	21.93%	23.44%	23.61%	22.50%	2.32%	-4.70%	21.99%	22.50%	2.32%
Book Value (Rs)	793.59	799.26	802.66	827.75	852.30	7.40%	2.97%	793.59	852.30	7.40%

*Before Provisions & Contingencies

Balance Sheet

Particulars (Rs. mn)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	YoY (%)	QoQ (%)
I. ASSETS							
Financial Assets							
Cash and cash equivalents	30,889.9	32,865.8	29,250.8	37,983.0	1,10,509.3	257.75%	190.94%
Bank Balance other than above	42,259.3	39,932.7	63,006.2	46,942.9	53,908.9	27.57%	14.84%
Derivative financial instruments	7,587.3	5,177.7	2,431.9	1,512.8	1,692.5	-77.69%	11.88%
Receivables							
(I) Trade Receivables	105.0	48.0	61.1	61.0	89.2	-15.05%	46.23%
(II) Other Receivables	56.4	18.5	810.2	670.2	499.0	784.75%	-25.54%
Loans	10,22,316.3	10,34,011.6	10,43,394.5	10,58,810.8	10,83,030.4	5.94%	2.29%
Investments	27,984.8	28,328.8	29,762.7	29,037.6	31,978.5	14.27%	10.13%
Other-financial assets	387.0	380.0	378.4	2,749.0	490.3	26.69%	-82.16%
Non Financial assets							
Current tax assets (net)	2,491.0	2,491.0	2,491.0	3,397.1	1,717.3	-31.06%	-49.45%
Deferred tax assets (net)	625.0	1,452.7	1,291.1	1,115.5	6,391.4	922.62%	472.96%
Investment Property	20.3	20.2	20.1	20.0	20.0	-1.48%	0.00%
Property, plant and equipment	1,498.8	1,403.8	1,323.5	1,259.9	1,244.4	-16.97%	-1.23%
Right-of-use assets	3,342.9	3,131.8	3,028.3	3,218.5	3,085.1	-7.71%	-4.14%
Other Intangible assets	26.7	24.2	23.0	22.4	23.9	-10.49%	6.70%
Other non-financial assets	1,695.7	1,839.8	1,955.4	1,957.9	2,108.4	24.34%	7.69%
Total	11,41,286.4	11,51,126.6	11,79,228.2	11,88,758.6	12,96,788.6	13.63%	9.09%

Balance Sheet (Continued)

Particulars (Rs. mn)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	YoY (%)	QoQ (%)
II. Liabilities and Equity							
Financial Liabilities							
Derivative financial instruments	-	-	-	-	-	-	-
Payables	1,449.7	1,129.8	1,244.4	1,565.6	2,564.2	76.88%	63.78%
Debt Securities	3,42,669.6	3,38,829.9	3,25,170.8	3,28,732.1	4,00,618.7	16.91%	21.87%
Borrowings (other than debt securities)	4,24,746.0	4,44,360.6	4,57,796.9	4,43,544.8	4,52,813.7	6.61%	2.09%
Deposits	1,19,601.2	1,20,565.4	1,29,167.1	1,43,353.6	1,62,324.1	35.72%	13.23%
Subordinated Liabilities	56,700.7	48,824.9	46,871.1	46,966.7	46,207.6	-18.51%	-1.62%
Other financial liabilities	3,628.1	9,244.5	9,130.2	8,698.2	9,643.5	165.80%	10.87%
Lease liabilities	9,123.2	3,454.5	3,405.1	3,613.2	3,494.9	-61.69%	-3.27%
Non-financial Liabilities							
Current tax liabilities (net)	1,020.2	1,536.5	1,525.4	1,020.2	1,020.2	0.00%	0.00%
Provisions	1,463.3	1,543.8	1,490.3	1,490.8	1,425.4	-2.59%	-4.39%
Other non-financial liabilities	832.8	299.0	303.4	300.9	992.6	19.19%	229.88%
Equity							
Equity share capital	2,268.8	2,268.8	2,530.6	2,530.6	2,530.6	11.54%	0.00%
Other equity	1,77,782.8	1,79,068.9	2,00,592.9	2,06,941.9	2,13,153.1	19.90%	3.00%
Total	11,41,286.4	11,51,126.6	11,79,228.2	11,88,758.6	12,96,788.6	13.63%	9.09%

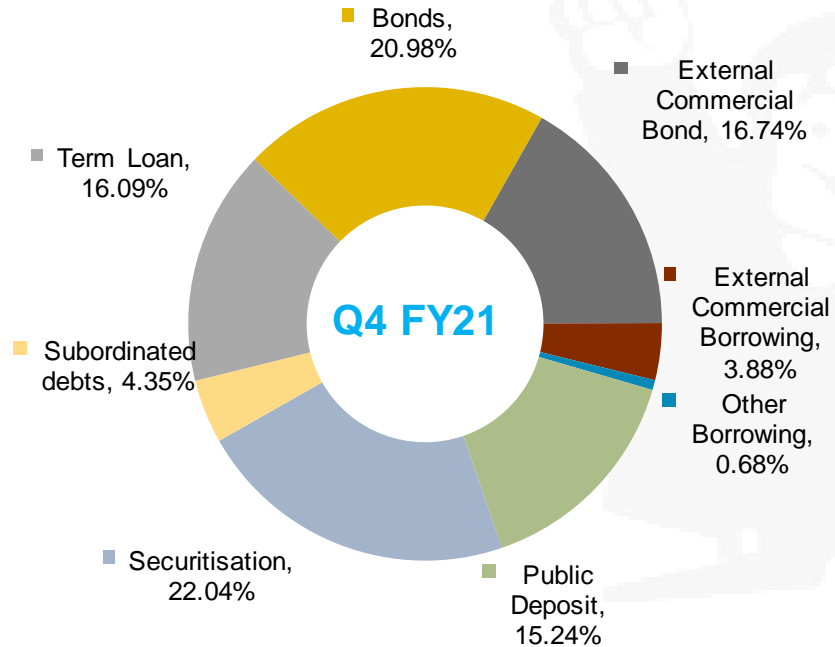
Key Metrics – Q4 FY21

P&L Metrics (Rs. mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Interest Income	41,387.2	41,273.6	43,271.1	44,125.5	44,676.4	7.95%	1.25%	1,64,773.1	1,73,346.6	5.20%
Less: Interest Expenses	21,769.8	22,848.2	23,018.9	22,643.3	23,165.2	6.41%	2.30%	83,703.3	91,675.6	9.52%
Net Interest Income	19,617.4	18,425.4	20,252.2	21,482.2	21,511.2	9.65%	0.13%	81,069.8	81,671.0	0.74%
Other Operating Income & Other Income	266.6	157.1	221.1	234.4	288.2	8.10%	22.95%	936.2	900.7	-3.79%
Profit After Tax	2,233.8	3,200.6	6,845.6	7,277.2	7,549.3	237.96%	3.74%	25,018.4	24,872.6	-0.58%
EPS (Rs.)	9.59	12.99	27.79	29.54	30.65	219.60%	3.76%	107.44	100.97	-6.02%
Cost to income Ratio (%)	25.44%	18.67%	21.83%	22.00%	21.96%	-13.67%	-0.16%	23.31%	21.20%	-9.06%
NIM (on AUM)	6.85%	6.42%	6.66%	6.88%	6.80%	-0.76%	-1.21%	7.16%	6.70%	-6.53%

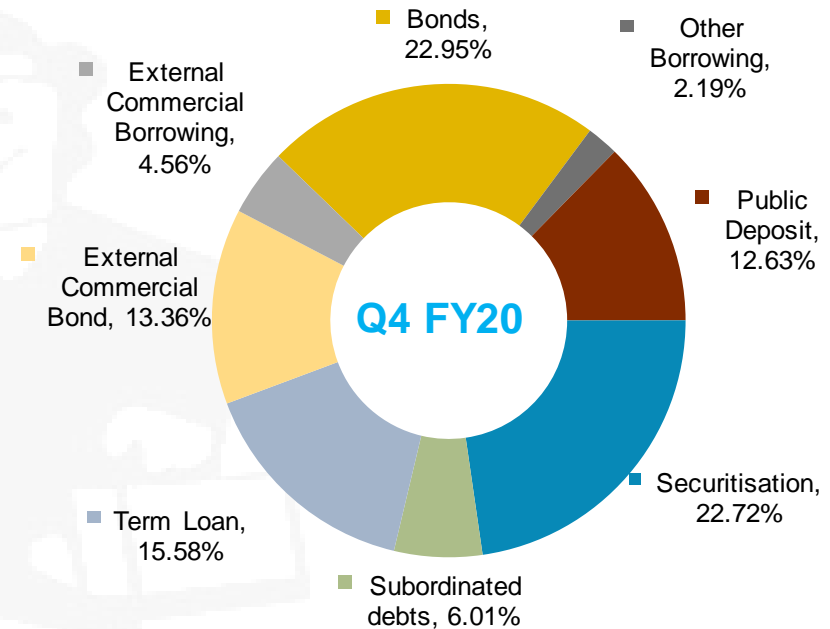
Balance Sheet Metrics (Rs. mn)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Networth	1,79,775.2	1,81,061.3	2,02,847.1	2,09,196.1	2,15,407.3	19.82%	2.97%	1,79,775.2	2,15,407.3	19.82%
Book Value (Rs.)	793.59	799.26	802.66	827.75	852.30	7.40%	2.97%	793.59	852.3	7.40%
Interest Coverage (x)	1.92	1.81	1.89	1.96	1.94	1.04%	-1.02%	1.98	1.90	-4.04%
ROA (%)	0.76%	1.06%	2.22%	2.32%	2.29%	203.05%	-1.11%	2.17%	1.98%	-8.80%
ROE (%)	4.99%	7.09%	14.24%	14.11%	14.21%	184.47%	0.67%	14.71%	12.57%	-14.60%
CRAR (%)	21.99%	21.93%	23.44%	23.61%	22.50%	2.32%	-4.70%	21.99%	22.50%	2.32%

Borrowing Profile as on March 31, 2021 vs March 31, 2020

Rs 1,061.96 bn

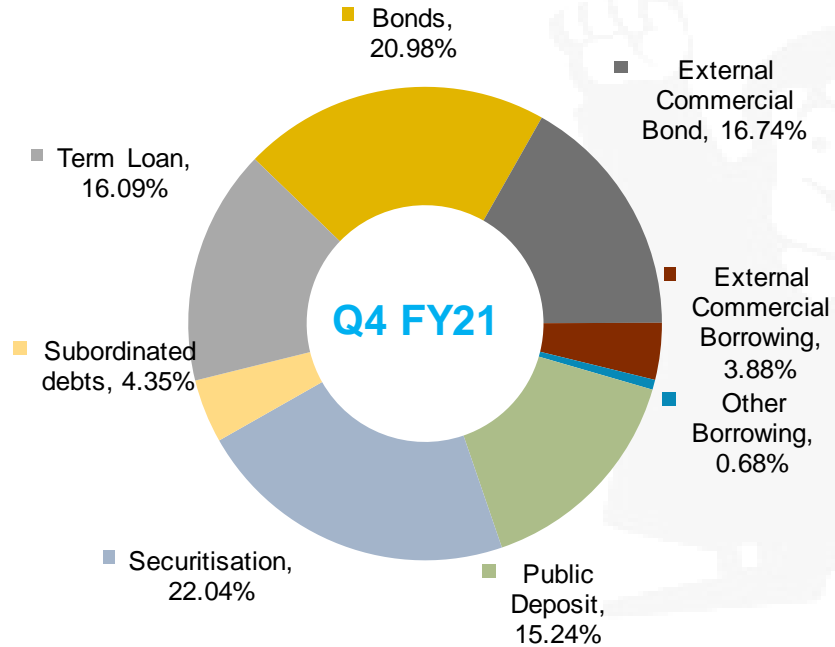


Rs 943.72 bn

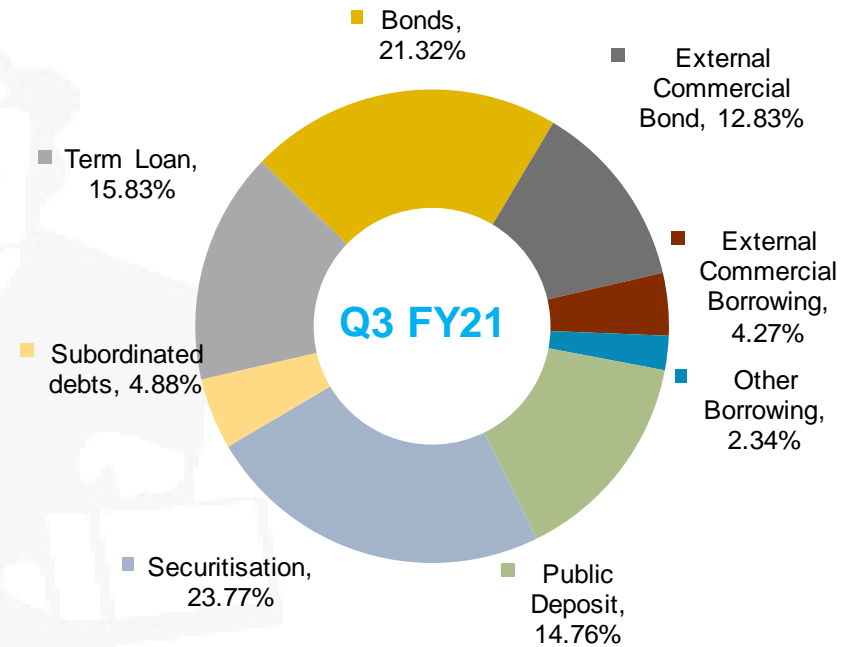


Borrowing Profile as on March 31, 2021 vs December 31, 2020

Rs 1,061.96 bn



Rs 962.60 bn



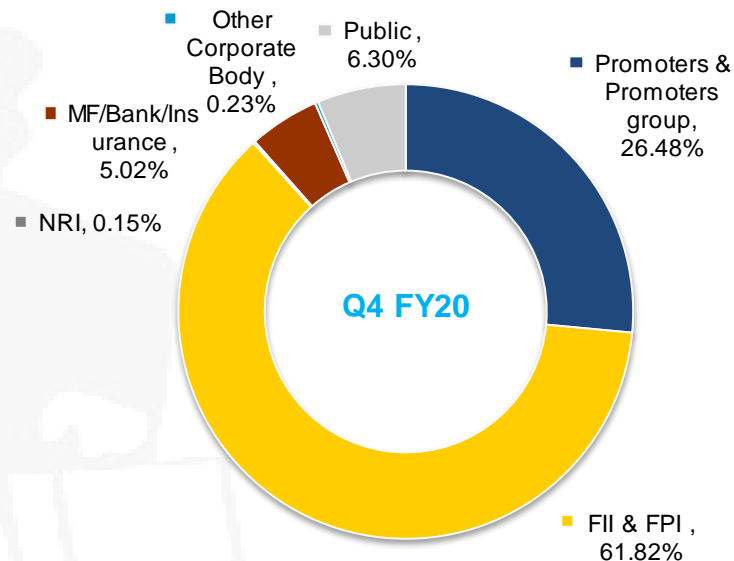
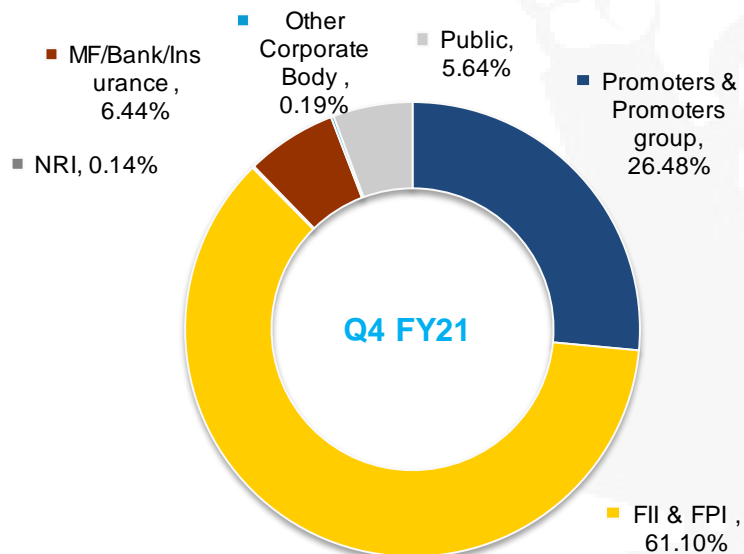
ALM statement on March 31, 2021

Particulars (Rs. Bn)	One month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Outflows	47.31	27.09	33.00	104.90	185.38	497.88	122.15	302.36	1,320.06
Total Inflows	162.92	38.92	36.68	113.63	193.21	529.17	169.52	53.67	1,297.74
Mismatch	115.61	11.84	3.69	8.73	7.83	31.29	47.37	(248.68)	(22.32)
Cumulative mismatch	115.61	127.44	131.13	139.87	147.70	178.99	226.36	(22.32)	

Shareholding Pattern as on March 31, 2021 vs March 31, 2020

No. of shares outstanding: 253.06 mn

No. of shares outstanding: 226.88 mn



Has Attracted Strong Interest from Quality Investors

- * Consistent track record and high growth potential has attracted reputed institutional and private equity investors to infuse growth capital
- * Last two fund raising :
 1. On August 06, 2020, allotted 26.179 mn equity shares of face value of Rs. 10/- each (“Rights Equity Shares”) aggregating to Rs. 14.92 bn to the eligible equity shareholders for cash at a price of Rs. 570/- per Rights Equity Share (including a premium of Rs. 560/- per rights equity share) in the ratio of 3 rights equity shares for every 26 equity shares held by the eligible equity shareholders on the record date i.e. July 10, 2020.
 2. On January 28, 2010, allotted 11.658 mn equity shares at Rs. 500.80 per equity share to Qualified Institutional Buyers (QIB) for an aggregate sum of Rs. 5.84 bn to 45 marquee global as well as domestic funds and insurers, which included 22 existing investors and the rest, new investors.

Key Shareholders	Current Shareholding (Mn Shares)	%
Shriram Capital Limited	66.96	26.46
Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	11.70	4.62
Life Insurance Corporation of India	8.09	3.20
Sanlam Life Insurance Limited	7.54	2.98
J P Morgan Funds	6.71	2.65
Government Pension Fund Global	6.22	2.46
Wishbone Fund Ltd.	4.38	1.73
T. Rowe Price International Value Equity Fund	4.29	1.70
T. Rowe Price International Value Equity Trust	2.94	1.16
Vanguard Emerging Markets Stock Index Fund	2.64	1.04
Public & Others	131.59	52.00
Total	253.06	100.00

**For any Investor Relations
queries please contact**

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Tel. No. +91-22-4095 9507

About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is one of the largest asset financing NBFCs in India with Assets on Balance sheet of Rs. 117,243 crores. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-10 year old trucks. It has a pan-India presence with a network of 1,817 branches, and employs 24,452 employees including 18,906 Business team. The company has built a strong customer base of approx. 2.12 mn. Over the past 41 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers a number of products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc. For more information please visit www.stfc.in

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.



Thank You