

CHAIRMAN'S REVIEW

The Cynotech Group has had a period of sales growth and strengthening of the foundations of the company. Despite this the results for the half year have been rather difficult to achieve.

The Finance Group has had a very successful 6 months with growth almost exactly at budgeted levels. We have not had any adverse effects from the difficulties that have effected some finance companies during the period. We consider this maybe due to our higher security requirements on lending.

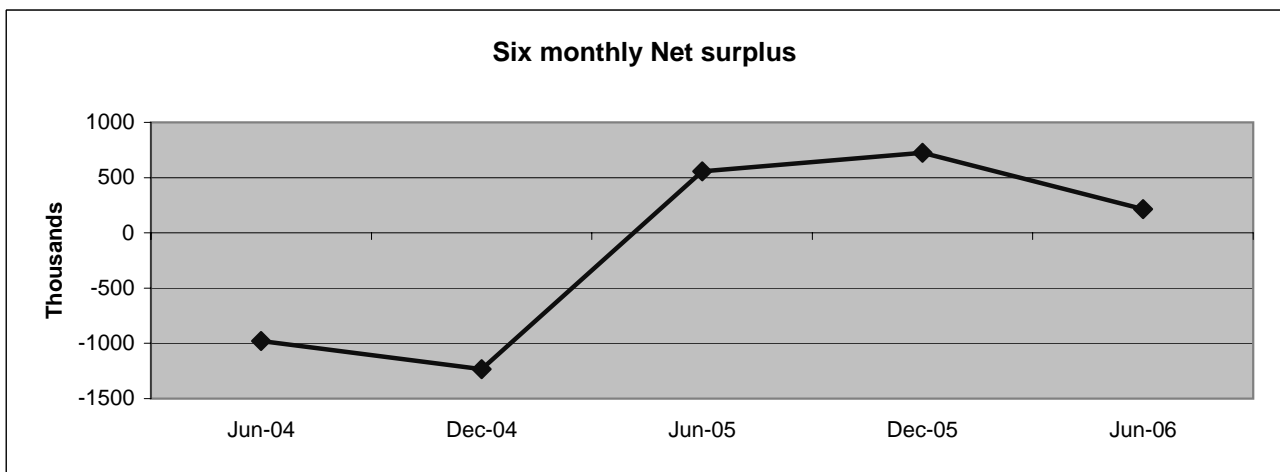
Our manufacturing operations have had a difficult half year with a major downturn in sales being experienced in the early months. This appeared to be a sector wide problem and we have maintained our market share. Management acted quickly to contain costs within limits related to a lower level of sales and we unfortunately had to make redundancies, the cost of which was a charge against the half year results.

Group net profit for the half year is \$215,409 which compares to last years half year surplus of \$557,506. Included in this years half year result is a one off cost for redundancies of \$115,249. Included in last years profit was the \$416,357 profit on sale of the Hamilton building.

We are not happy with this result but in the circumstances we do believe that the result is acceptable in that it reflects the ability of the team to react to adverse changes in market circumstances.

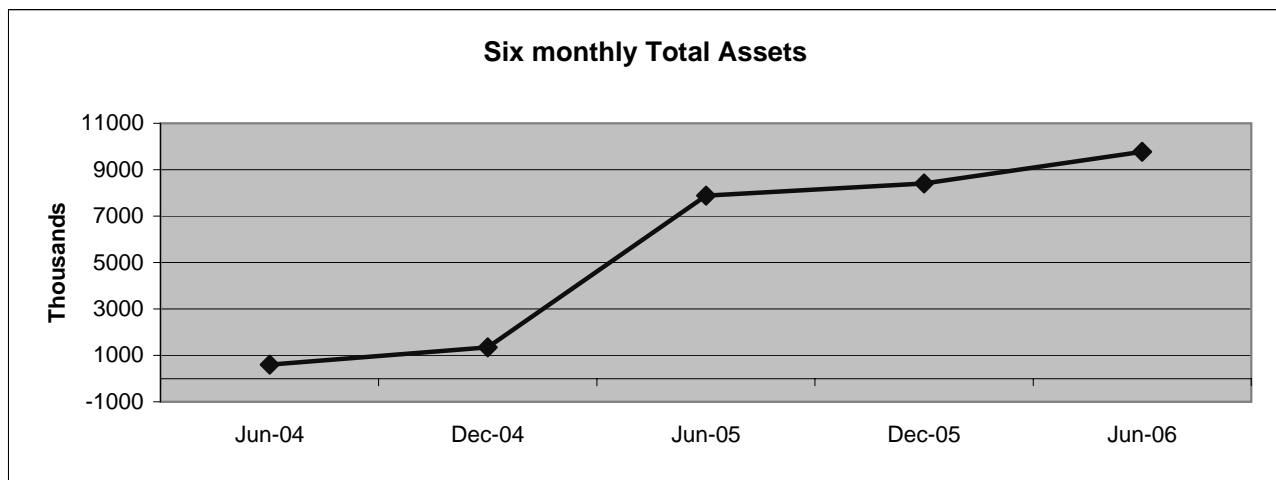
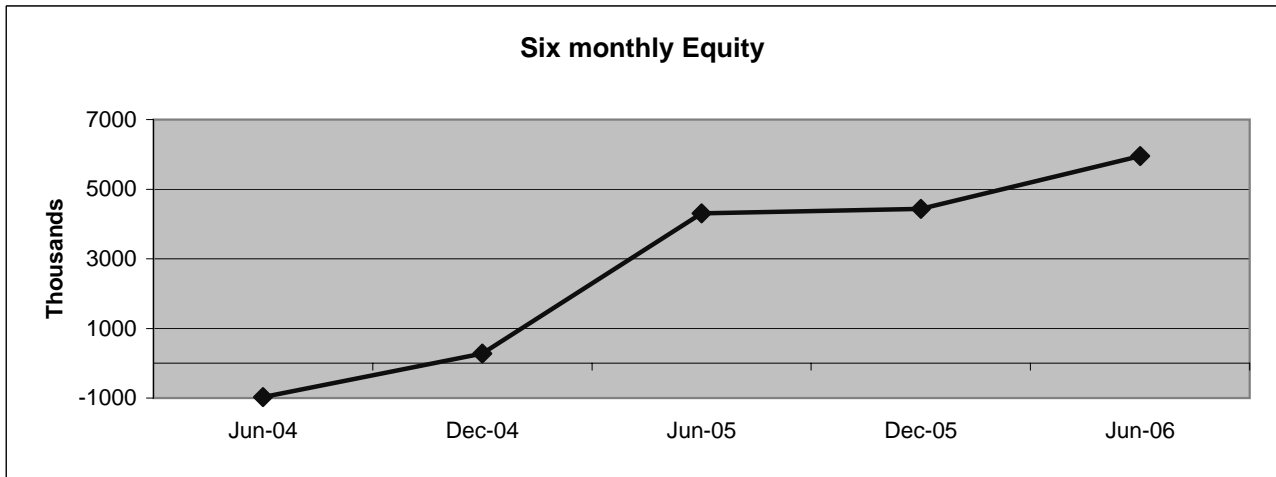
Group Management

We are pleased to announce that Mr Brett Tawse has accepted the appointment as Group General Manager, for the Cynotech Group. Brett has good general management experience in Europe and NZ with a number of offshore assignments in Europe, the US and the Middle East. More recently he was Business Development Director within a commercially driven industrial research organisation. This important appointment will allow Group Chief Executive, Allan Hawkins to spend more time on overall Group development and investments. Brett's appointment is also a key part of your Board's succession planning to ensure that there is backup to the Chief Executive role.



Capital raising

The exercise of warrants as at 27th June was quite successful with 15,264,137 warrants being exercised which resulted in new capital of \$1,526,414 being added to the Cynotech Holdings equity base. In addition 5,000,000 Convertible Notes were converted, and 963,139 shares were issued in lieu of cash dividend. Group gearing is still very conservative with shareholders funds at 61% of Group total assets.



Forward outlook - manufacturing

We now have things back on track and manufacturing operations are expected to be back into profit by year end. Merlin Foods has a new General Manager and opportunities for continuing volume increases are being explored in conjunction with Group General Management.

Forward outlook - finance operations

Whilst Budget Loans is still just a tiny player in the overall finance sector, we do see the growth of Budget Loans as a key driver in the overall development of the Cynotech Group both in terms of asset growth and the generation of a profitable and regular net revenue stream.

Forward outlook - Group

We have looked at a number of new initiatives over the last six months and it is frustrating that some of these did not come off for one reason or another. Nevertheless we will not be tempted to get involved in things just to make it appear that we are a developing Group. We will continue to take a pro-active and judicious approach. The Group is still not large enough to comfortably cover corporate and head office costs associated with being a publicly listed company. We continue to direct our efforts to increasing the critical mass, efficiency and profitability of the Group to allow us to more easily cover the NZAX administration costs, while adding shareholder value. Your Directors believe that the year end result will be similar or ahead of the 2005 result.

Allan Hawkins
Chairman

INCOME STATEMENT

for the 6 months ended 30th June 2006

	NOTES	GROUP		Audited 12 months 31st Dec 2005
		Unaudited 6 months 30th Jun 2006	Unaudited 6 months 30th Jun 2005	
Revenue				
Fees received		309,427	267,109	547,465
Interest received	Loan receivables	368,033	111,923	352,250
	Bank interest	9,070	25	28,750
Sales of goods		2,325,323	780,994	3,963,696
Sales of services		291,224	361,991	629,868
Gain on the sale of Assets		436,915	499,657	416,357
Net foreign exchange gain (loss)		244	(3,325)	878
Total operating revenue		3,740,236	2,018,374	5,939,264
Operating expenses				
Cost of goods sold		949,890	361,856	1,642,674
Cost of services sold		190,261	220,477	405,237
Audit fees		27,000	7,363	51,000
Depreciation	5	87,724	34,633	166,614
Directors fees		6,000	5,667	11,000
Employee remuneration		897,525	336,252	1,202,169
Receivables impairment gain/loss		41,033	(14,989)	14,666
Interest	Unsecured deposits	79,499	45,700	99,920
	Interest bearing loans and borrowings	77,900	49,919	139,560
Rental and operating lease costs		189,911	54,855	222,835
Fixed assets impairment	5	10,782	-	43,129
Manufacturing costs		89,083	44,882	126,139
Distribution costs		386,803	63,024	484,858
Office and administration		491,247	226,270	508,041
Other expenses		169	24,959	97,052
Total operating expenses		3,524,827	1,460,868	5,214,894
Operating surplus/(deficit) before taxation		215,409	557,506	724,370
Income tax expense		-	-	-
Net surplus/(deficit) for the year		215,409	557,506	724,370
Total recognised income and expense for the period		215,409	557,506	724,370
Basic earnings per share (cents)	11	0.4	1.62	1.56
Diluted earnings per share (cents)	11	0.3	1.09	1.21

BALANCE SHEET

as at 30th June 2006

	NOTES	GROUP		
		Unaudited 6 months 30th Jun 2006	Unaudited 6 months 30th Jun 2005	Audited 12 months 31st Dec 2005
Current assets				
Cash and cash equivalents		1,190,214	1,509,319	548,820
Finance receivables	1	1,893,392	753,285	1,184,356
Inventories	2	348,344	334,483	419,780
Trade and other receivables	3	373,050	699,246	1,125,708
Intercompany receivables		-	-	-
Total current assets		3,805,000	3,296,333	3,278,664
Non current assets				
Finance receivables	1	2,226,013	588,327	1,384,282
Goodwill		1,531,758	2,240,786	1,531,758
Fixed assets	5	2,215,364	1,754,287	2,211,194
Total non current assets		5,973,135	4,583,400	5,127,234
Total assets		9,778,135	7,879,733	8,405,898
Current liabilities				
Deposits	4	1,497,221	379,635	686,164
Interest bearing loans and borrowings	6	586,368	1,520,380	1,575,754
Trade and other payables	7	398,904	1,131,608	1,213,275
Provisions	8	-	31,560	27,693
Intercompany payables		-	-	-
Total current liabilities		2,482,493	3,063,183	3,502,886
Non current liabilities				
Deposits	4	221,000	300,000	251,030
Interest bearing loans and borrowings	6	1,125,271	211,341	216,888
Trade and other payables	7	-	-	-
Total term liabilities		1,346,271	511,341	467,918
Total liabilities		3,828,764	3,574,524	3,970,804
Equity				
Issued capital	9	12,963,798	11,075,884	11,073,626
Convertible notes	9	250,000	500,000	500,000
Retained earnings	9	(7,264,427)	(7,270,675)	(7,138,532)
Total equity		5,949,371	4,305,209	4,435,094
Total equity and liabilities		9,778,135	7,879,733	8,405,898

STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 30th June 2006

	NOTES	GROUP		
		Unaudited 6 months 30th Jun 2006	Unaudited 6 months 30th Jun 2005	Audited 12 months 31st Dec 2005
Net surplus deficit for the year				
		215,409	557,506	724,370
Total recognised revenues and expenses		215,409	557,506	724,370
Contributions from owners				
Shares issued	9	1,903,580	4,271,090	4,271,090
Share issue cost	9	(13,408)	(115,954)	(118,212)
Convertible notes issued	9	(250,000)	(716,586)	(716,586)
Total contributions from owners		1,640,172	3,438,550	3,436,292
Distributions to owners				
Dividends Paid	9	(341,304)	-	-
Total distribution to owners		(341,304)	-	-
Movements in equity for the period		1,514,277	3,996,057	4,160,662
Equity at beginning of year		4,435,094	309,152	274,432
Equity at end of the year	9	5,949,371	4,305,209	4,435,094

On behalf of the Directors 31st August 2006



Director



Director

STATEMENT OF CASH FLOWS

for the 6 months ended 30th June 2006

	NOTES	GROUP	
		Unaudited 6 months 30th Jun 2006	Audited 12 months 31st Dec 2005
Net cash from/(used in) operating activities			
Cash was provided from:			
Receipts from customers		3,252,868	1,351,443
Fees received		309,427	267,109
Interest income received		377,103	112,000
Cash was applied to:			
Payments to suppliers and employees		(3,905,874)	(1,771,000)
Payments to related parties		-	-
Interest expense paid		(157,399)	(96,000)
Net cash flows used in operating activities	10	(123,875)	(136,448)
Cash flows from/(used in) investing activities			
Cash was provided from:			
Sale of fixed assets		472,915	1,706,000
Repayments of loans by related parties		-	-
Cash was applied to:			
Net increase in finance receivables		(1,550,390)	(383,000)
Payments to related parties		-	(238,896)
Acquisition of subsidiary net of cash acquired		-	(3,882,342)
Purchase of fixed assets		(127,834)	(113,658)
Net cash flows used in investing activities		(1,205,309)	(2,673,000)
Cash flows from/(used in) financing activities			
Cash was provided from:			
Proceeds from deposits		781,027	51,825
Group management fees		-	-
Proceeds from issue of shares		1,513,179	3,500,000
Proceeds from convertible notes		-	-
Group loans and advances		-	-
Interest bearing loans			2,140,000
Cash was applied to:			
Equity raising costs		(13,408)	(115,954)
Dividend Paid		(214,148)	-
Loan facilities		(96,072)	(1,361,871)
Net cash flows from financing activities		1,970,578	4,214,000
Net increase/(decrease) in cash		641,394	1,404,552
Cash balances at beginning of the year		548,820	104,767
Cash and cash equivalents at 30th June 2006		1,190,214	1,509,319

NOTES TO THE FINANCIAL STATEMENTS for the 6 months ended 30th June 2006

1. Finance Receivables

		GROUP		
		Unaudited		Audited
NOTES		6 months 30th Jun 2006	2005	12 months 31st Dec 2005
	Loans to previous director (related party) R. Guy, 12% pa int.	453,722	283,753	387,968
	Other gross finance receivables	3,769,422	1,203,635	2,276,625
	Less deferred interest	(14,652)	(118,673)	(36,423)
	Less impairment losses	(89,087)	(27,103)	(59,532)
	Total net receivables	4,119,405	1,341,612	2,568,638
	Repayment terms			
	Current less than 12 months	1,893,392	753,285	1,184,356
	Non current over 12 months	2,226,013	588,327	1,384,282
	Total net receivables	4,119,405	1,341,612	2,568,638

As at 30th June 2006, the amount owed in aggregate by the six largest loans was \$1,121,698

2. Inventories

		GROUP		
		Unaudited		Audited
NOTES		6 months 30th Jun 2006	2005	12 months 31st Dec 2005
	Raw materials - manufacturing	111,485	95,917	229,812
	Finished goods - manufacturing	192,605	170,566	123,763
	Finished goods - satellite	-	28,347	16,194
	Work in progress - manufacturing	44,254	39,653	50,011
		348,344	334,483	419,780

3. Trade and Other Receivables

		GROUP		
		Unaudited		Audited
NOTES		6 months 30th Jun 2006	2005	12 months 31st Dec 2005
	Trade debtors	343,073	686,594	1,058,937
	Less impairment losses	(10,000)	(18,253)	(10,000)
	Prepayments	39,977	30,906	76,771
	Total trade and other receivables	373,050	699,247	1,125,708

As at 30th June 2006, the amount owed in aggregate by the six largest trade debtors was \$242,938

4. Unsecured Deposits

		GROUP		
		Unaudited		Audited
	Interest rates	6 months 30th Jun 2006	2005	12 months 31st Dec 2005
	Deposits due within 12 months	1,497,221	379,635	686,164
	Term deposits	221,000	300,000	251,030
	Total deposits	1,718,221	679,635	937,194
	Interest rates on deposits:			
	8.5%	160,272	-	195,163
	10%	50,836	-	-
	11%	116,361	56,460	43,291
	12%	898,127	516,586	661,584
	13%	39,109	106,589	37,156
	13.5%	453,516	-	-
	Total deposits	1,718,221	679,635	937,194
	Related party deposits:			
	Cynotech Securities Ltd	221,000	300,000	251,030
		221,000	300,000	251,030

NOTES TO THE FINANCIAL STATEMENTS

for the 6 months ended 30th June 2006

5. Fixed Assets

	GROUP					Total
	Factory plant and equipment	Leasehold improvements	Furniture and fittings	Computer equipment & software	Motor vehicles	
Cost						
Balance at 1 January 2006	2,100,488	615,890	203,760	91,026	32,915	3,044,079
Acquisitions through business combinations	-	-	-	-	-	-
Other acquisitions	123,268	-	-	5,408	-	128,676
Impairment losses	-	(10,782)	-	-	-	(10,782)
Disposals	(10,000)	-	-	(1,000)	(15,000)	(26,000)
Balance at 30 June 2006	<u>2,213,756</u>	<u>605,108</u>	<u>203,760</u>	<u>95,434</u>	<u>17,915</u>	<u>3,135,973</u>
Depreciation and impairment losses						
Balance at 1 January 2006	148,157	492,730	157,173	31,862	2,963	832,885
Depreciation charge for the year	59,388	8,109	7,615	7,709	4,903	87,724
Balance at 30 June 2006	<u>207,545</u>	<u>500,839</u>	<u>164,788</u>	<u>39,571</u>	<u>7,866</u>	<u>920,609</u>
Carrying amounts						
At 1 January 2005	1,952,331	123,160	46,587	59,164	29,952	2,211,194
At 30 June 2006	<u>2,006,211</u>	<u>104,269</u>	<u>38,972</u>	<u>55,863</u>	<u>10,049</u>	<u>2,215,364</u>

6. Interest Bearing Loans and Borrowings

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings.

	GROUP		
	Unaudited		Audited
	6 months 2006	30th Jun 2005	12 months 2005
Non-current liabilities			
Secured bank loans	1,096,950	180,000	179,570
Finance lease liabilities	28,321	31,341	37,318
	<u>1,125,271</u>	<u>211,341</u>	<u>216,888</u>
Current liabilities			
Secured bank loans	570,375	1,483,389	1,559,761
Finance lease liabilities	15,993	36,991	15,993
	<u>586,368</u>	<u>1,520,380</u>	<u>1,575,754</u>
The secured bank loans are secured by guarantees limited as follows			
Guarantee A Hawkins		1,000,000	
Guarantee K P McDonald		400,000	
Guarantee P J Hutchinson		400,000	
Chattels security over Haas TRO 140G cone machine			
Guarantee Merlin Foods Limited		700,000	
Finance lease liabilities			
Finance lease liabilities are payable as follows:	Minimum lease payment outstanding	Interest outstanding	Principal outstanding
Less than one year	-	-	15,993
Between one and five years	-	-	28,321
	<u>-</u>	<u>-</u>	<u>44,314</u>
Under the terms of the lease agreements no contingent rents are payable.			

7. Trade and Other Payables

	GROUP		
	Unaudited		Audited
	6 months 2006	30th Jun 2005	12 months 2005
Current:			
Trade	204,963	409,990	893,083
Non trade payables and accrued expenses	193,941	721,618	320,192
	<u>398,904</u>	<u>1,131,608</u>	<u>1,213,275</u>
Term:			
Trade	-	-	-
Total trade and other payables	<u>398,904</u>	<u>1,131,608</u>	<u>1,213,275</u>

NOTES TO THE FINANCIAL STATEMENTS

for the 6 months ended 30th June 2006

8. Provisions

Lease reinstatement	GROUP		
	Unaudited		Audited
	6 months 30th Jun 2006	2005	12 months 31st Dec 2005
Balance 1 January 2006	27,693	18,462	18,462
Provisions made during the year	2,307	13,098	9,231
Lease reinstatement paid	(30,000)	-	-
Balance 30 June 2006	-	31,560	27,693

9. Equity

Reconciliation of movement in capital and reserves

	GROUP				
	Share capital	Convertible notes	Warrants	Retained earnings	Total equity
Balance at 1 January 2005	11,073,626	500,000	-	(7,138,532)	4,435,094
Total recognised income and expenses	-	-	-	215,409	215,409
Shares issued	-	-	-	-	-
Share issue costs	(13,408)	-	-	-	(13,408)
Convertible notes converted	250,000	(250,000)	-	-	-
Exercise of warrants	1,526,414	-	-	-	1,526,414
Dividend Paid	127,166	-	-	(341,304)	(214,138)
Balance at 30 June 2006	12,963,798	250,000	-	(7,264,427)	5,949,371

Number on Issue

	Share capital	Convertible notes	Warrants
Balance at 1 January 2005	58,260,808	10,000,000	34,130,376
Shares issued	-	-	-
Convertible notes converted April 2006	5,000,000	(5,000,000)	-
Dividend Paid May 2006	963,139	-	-
Exercise of warrants June 2006	15,264,137	-	(15,264,137)
Balance at 30 June 2006	79,488,084	5,000,000	18,866,239

Share capital

All ordinary shares have equal voting rights and share equally in dividends on winding up.

5,000,000 shares were issued in April 2006 in exchange for convertible notes at a price of 5 cents per share.

963,139 shares were issued in May 2006 in lieu of cash dividend at a price of 13.20 cents per share.

15,264,137 shares were issued in June 2006 for the exercising of warrants at a price of 10 cents per share.

10. Reconciliation of Operating Cashflows

The following is a reconciliation between the surplus after income tax shown in the income statement and the net cash flow from/(used in) operating activities.

	GROUP		
	Unaudited		Audited
	6 months 30th Jun 2006	2005	12 months 31st Dec 2005
Net surplus/(deficit)	215,409	557,506	724,370
Non cash items and other add backs			
Depreciation	87,724	34,633	166,614
Write down of leasehold improvements	10,782	-	43,129
Receivables impairment loss	41,033	(14,989)	14,666
Lease reinstatement	2,308	-	9,231
Intercompany management fee	-	-	41,700
(Gain)/loss on sale of assets	(436,915)	(499,657)	(416,357)
	(295,068)	(480,013)	(141,017)
Movement in working capital			
Decrease/(increase) in trade and other receivables	752,280	(486,561)	(893,912)
Decrease/(increase) in inventory	71,437	(334,483)	(419,780)
Increase/(decrease) in trade creditors other payables & provisions	(867,933)	607,103	849,845
	(44,216)	(213,941)	(463,847)
Net cash inflows/(outflows) from operating activities	(123,875)	(136,448)	119,506

Cash receipts and payments for finance receivables have been combined to present a net cashflow from finance receivables. A net cashflow from finance receivables has been presented as part of net increase in finance receivables.

NOTES TO THE FINANCIAL STATEMENTS

for the 6 months ended 30th June 2006

11. Earnings per share

	GROUP		
	Unaudited 6 months 30th Jun 2006	2005	Audited 12 months 31st Dec 2005
Basic earnings per share			
The calculation of basic earnings per share based on:			
Net surplus/(deficit) attributable to ordinary shareholders	215,409	557,506	724,370
Weighted average number of ordinary shares	Number	Number	Number
Issued Ordinary Shares at 1 January	58,260,808	27,675,388	27,675,388
Effect of Convertible notes converted in April 2006	1,972,603	3,621,265	7,103,343
Effect of Dividend Paid May 2006	316,648	-	-
Effect of new Placement of Shares in June 2005	-	3,068,493	11,671,233
Effect of Warrants exercised June 2006	250,917	-	-
Weighted average number of ordinary shares at 30 June	60,800,976	34,365,147	46,449,964
Basic earnings per share (cents)	0.4	1.62	1.56
Diluted earnings per share	2005	2004	2005
The calculation is based on diluted earnings per share:			
Net surplus attributable to ordinary shareholders	215,409	557,506	724,370
Interest on convertible notes	-	-	-
	215,409	557,506	724,370
Diluted weighted average number of ordinary shares	Number	Number	Number
Weighted average number of ordinary shares at 30 June	60,800,976	34,365,147	46,449,964
Convertible notes on issue at 1 January	10,000,000	20,383,904	20,383,904
Effect of conversion of convertible notes in April 2006	(2,082,191)	(3,536,828)	(6,960,366)
	68,718,785	51,212,223	59,873,502
Diluted earnings per share (cents)	0.3	1.09	1.21

SHAREHOLDER & ADDITIONAL STATUTORY INFORMATION

Stock Exchange Listing

The Company's shares are listed on the New Zealand Alternative Exchange (NZAX) under the ticker code CYT.

Principal Security Holders as at 30th June 2006

This table lists the names and holdings of the 20 largest holdings of equity securities and convertible notes issued by the Company.

	Ordinary shares		Convertible notes (ord. Shares equiv.)		Total diluted	
	No.	%	No.	%	No.	%
RHC Guy - Cleveland Account No 3	9,518,489	11.97			9,518,489	11.27
Newmarket Securities Ltd	9,314,447	11.72			9,314,447	11.02
Cynotech Securities Ltd	4,180,226	5.26	5,000,000	100.00	9,180,226	10.87
Philip Robert Briggs & Pamela Annette Briggs	3,409,786	4.29			3,409,786	4.04
Darren Peder Corfield	2,676,796	3.37			2,676,796	3.17
Michael Walter Daniel & Nigel Geoffrey Burton & Michael Murray Benjamin	2,250,000	2.83			2,250,000	2.66
CR Foss & KA Foss re Family a/c	2,160,000	2.72			2,160,000	2.56
Wairahi Holdings Limited	1,655,000	2.08			1,655,000	1.96
Augusta Group Limited	1,600,000	2.01			1,600,000	1.89
Glenn Hawkins & Sonja Hawkins	1,555,886	1.96			1,555,886	1.84
Allan Michael Nobilo & Lynette Nobilo	1,535,486	1.93			1,535,486	1.82
Brian Douglas MacKenzie & Guy P Newlove	1,403,693	1.77			1,403,693	1.66
John Kent McMillan & Brendan John Lawler & Lois Eileen Lawler	1,372,840	1.73			1,372,840	1.62
Hamish John Robertson	1,144,034	1.44			1,144,034	1.35
Richard Dale Agnew	1,067,353	1.34			1,067,353	1.26
Kevin Patrick McDonald	952,596	1.20			952,596	1.13
Malamute Investments Limited	915,227	1.15			915,227	1.08
Norman Louis Godden & Josephine Godden	893,746	1.12			893,746	1.06
Ace Finance Limited	771,135	0.97			771,135	0.91
John Jeffers Harrison	769,034	0.97			769,034	0.91
Total large holders	49,145,774	61.83	5,000,000	100.00	54,145,774	64.10
Total securities on issue	79,488,084		5,000,000		84,488,084	

The convertible notes above are listed as the ordinary share equivalents for each convertible note taking account of the ordinary share entitlement on conversion of each convertible note at maturity or earlier conversion date.

Spread of Voting Security Holders as at 30th June 2006

The following table shows the spread of voting security holders by number of holders and number of securities held

Size of holding	Security holders		Security holders	
	No.	%	No.	%
1-1000	94	10.42	81,561	0.10
1001-5000	227	25.17	613,834	0.77
5001-10000	142	15.74	1,064,436	1.34
10001-100000	342	37.92	11,493,301	14.46
Over 100000	97	10.75	66,234,952	83.33
Totals	902	100.00	79,488,084	100.00

SHAREHOLDER & ADDITIONAL STATUTORY INFORMATION

Stock Exchange Listing

The Company's warrants are listed on the New Zealand Alternative Exchange (NZAX) under the ticker code CYTWA.

Principal Security Holders as at 30th June 2006

This table lists the names and holdings of the 20 largest holdings of warrants issued by the Company.

	Warrants	
	No	%
Cynotech Securities Ltd	4,072,643	21.59
Andrew Ronald Bailey	3,000,000	15.90
Newmarket Securities Ltd	1,447,192	7.67
Oxbow Holdings Limited	1,011,222	5.36
John Jeffers Harrison	625,000	3.31
Augusta Group Limited	500,000	2.65
First NZ Custodians Limited	456,937	2.42
Norman Louis Godden & Josephine Godden	435,813	2.31
Peter Boyd Guise & Edward Lindsay Gordon	400,000	2.12
Royden J Dykes & John G Turroll & Vivienne H Dykes	300,000	1.59
Macquarie Equities Custodians Limited	280,984	1.49
John Arbuckle	276,000	1.46
RHC Guy - Cleveland Account No 3	204,200	1.08
Anthony Edwin Falkenstein	200,500	1.06
Kelvin Robert Green	160,000	0.85
Provantage Company Limited	150,000	0.80
Renton M Sutherland & Margaret M Sutherland & Michael R Shue	150,000	0.80
William Richard Treuren	150,000	0.80
Neil F Woodward & Bridget A Woodward	145,000	0.77
Kevin Patrick McDonald	126,298	0.67
Total large holders	14,091,789	74.69
Total securities on issue / warrants	<u>18,866,239</u>	

Spread of Warrant Holders as at 30th June 2006

The following table shows the spread of warrants holders by number of holders and number of warrants

Size of holding	Warrant holders		Warrants	
	No.	%	No.	%
1-1000	182	33.45	118,590	0.63
1001-5000	164	30.15	459,208	2.43
5001-10000	69	12.68	533,404	2.83
10001-100000	109	20.04	3,663,248	19.42
Over 100000	20	3.68	14,091,789	74.69
Totals	544	100.00	18,866,239	100.00