

Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))
(Incorporated in Malaysia)

**Unaudited condensed interim
financial statements
for the half-year ended
30 June 2020**

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Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

Condensed interim financial statements

Unaudited statements of financial position as at 30 June 2020

	← As at 30 June 2020 →			← As at 31 December 2019 →			
	Takaful operator	Family takaful fund	Company	Takaful operator	Family takaful fund	Company	
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	
Assets							
Property and equipment		32,171	-	32,171	33,475	-	33,475
Right-of-use assets		79,356	-	79,356	82,498	-	82,498
Intangible assets		122,488	-	122,488	106,262	-	106,262
Investments	2	327,293	3,531,267	3,855,703	364,823	3,037,394	3,400,154
Retakaful assets	3	-	23,959	23,959	-	31,117	31,117
Trade and other receivables		163,898	44,832	113,971	228,171	36,585	85,829
Cash and cash equivalents		132,539	317,331	449,870	31,248	493,909	525,157
Total assets		857,745	3,917,389	4,677,518	846,477	3,599,005	4,264,492
Equity							
Capital		100,000	-	100,000	100,000	-	100,000
Reserves		353,677	-	353,677	327,215	-	327,215
Total equity		453,677	-	453,677	427,215	-	427,215
Liabilities							
Participants' fund	4	-	3,560,995	3,558,138	-	3,250,278	3,248,215
Takaful contract liabilities	5	-	111,506	111,506	-	89,955	89,955
Provision for wakalah fees		51,218	-	51,218	42,088	-	42,088
Takaful payables		-	13,529	13,529	-	6,414	6,414
Trade and other payables		268,187	210,327	383,755	291,872	238,924	351,869
Lease liabilities		79,503	-	79,503	81,424	-	81,424
Current tax liabilities		2,910	2,261	5,171	1,859	2,740	4,599
Deferred tax liabilities		2,250	18,771	21,021	2,019	10,694	12,713
Total liabilities		404,068	3,917,389	4,223,841	419,262	3,599,005	3,837,277
Total equity and liabilities		857,745	3,917,389	4,677,518	846,477	3,599,005	4,264,492

These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2019.

Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

Condensed interim financial statements

Unaudited statements of profit or loss and other comprehensive income for the period ended 30 June 2020

	← As at 30 June 2020 →			← As at 30 June 2019 →		
	Takaful operator	Family takaful fund	Company	Takaful operator	Family takaful fund	Company
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Operating revenue	362,240	1,026,250	1,038,801	349,894	928,856	939,633
Wakalah fee income	349,689	-	-	338,577	-	-
Gross contributions	-	983,593	983,593	-	903,299	902,759
Contributions ceded to retakaful	-	(26,546)	(26,546)	-	(35,704)	(35,704)
Change in unearned contribution reserves	-	-	-	-	-	-
Net earned contributions	349,689	957,047	957,047	338,577	867,595	867,055
Surplus sharing from family takaful fund	36,000	-	-	21,000	-	-
Investment income	12,551	42,657	55,208	11,317	25,557	36,874
Realised gains/(losses) on investments	1,431	(47,513)	(46,082)	(66)	(15,937)	(16,003)
Fair value gains on investments	905	100,770	101,675	4,289	125,409	129,698
Other operating income	5	801	806	114	808	922
Other income	50,892	96,715	111,607	36,654	135,837	151,491
Gross benefits and claims paid	-	(296,617)	(296,617)	-	(317,211)	(317,211)
Claims ceded to retakaful	-	22,679	22,679	-	26,939	26,939
Gross change to contract liabilities	-	(21,551)	(21,551)	-	(10,798)	(10,798)
Change in contract liabilities ceded to retakaful	-	(7,753)	(7,753)	-	12,501	12,501
Net benefits and claims	-	(303,242)	(303,242)	-	(288,569)	(288,569)

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Condensed interim financial statements

Unaudited statements of profit or loss and other comprehensive income for the period ended 30 June 2020 (continued)

	← As at 30 June 2020 →			← As at 30 June 2019 →		
	Takaful operator	Family takaful fund	Company	Takaful operator	Family takaful fund	Company
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Surplus sharing to takaful operator	-	(36,000)	-	-	(21,000)	-
Wakalah fee expense	-	(349,689)	-	-	(338,577)	-
Management expenses	(163,249)	-	(163,249)	(161,154)	-	(161,154)
Commission expenses	(188,496)	-	(188,496)	(175,440)	-	(175,440)
Increase in provision for wakalah fees	(9,130)	-	(9,130)	(13,438)	-	(13,438)
Other operating expenses	(5,609)	(1,465)	(7,074)	(6,278)	(979)	(7,257)
Other expenses	(366,484)	(387,154)	(367,949)	(356,310)	(360,556)	(357,289)
Surplus attributable to participants before taxation	-	363,366	-	-	354,307	-
Tax expense attributable to participants	-	(7,336)	(7,336)	-	(11,247)	(11,247)
Surplus distributed to participants	-	(43,584)	(43,584)	-	(21,084)	(21,084)
Net surplus attributable to participants	-	(312,446)	(312,446)	-	(321,976)	(321,436)
Profit before zakat and taxation	34,097	-	34,097	18,921	-	18,921
Zakat	(2,039)	-	(2,039)	(1,390)	-	(1,390)
Tax expense	(5,596)	-	(5,596)	(9,177)	-	(9,177)
Net profit	26,462	-	26,462	8,354	-	8,354

These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2019.

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Condensed interim financial statements

Unaudited statement of changes in equity for the period ended 30 June 2020

	← <i>Non-distributable</i> →		← <i>Distributable</i> →			
	← <i>Capital</i> →		← <i>Retained earnings</i> →			
	← <i>Takaful operator</i> →					
	Share capital	Revaluation reserves	Takaful operator	Family takaful fund	Company	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019	100,000	1,925	275,791	-	275,791	377,716
Net profit and total comprehensive income for the year	-	-	49,499	-	49,499	49,499
At 31 December 2019/1 January 2020	100,000	1,925	325,290	-	325,290	427,215
Net profit and total comprehensive income for the period	-	-	26,462	-	26,462	26,462
At 30 June 2020	100,000	1,925	351,752	-	351,752	453,677

These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2019.

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Condensed interim financial statements

Unaudited statement of cash flows for the period ended 30 June 2020

	30 June 2020 RM'000	30 June 2019 RM'000
Profit before zakat and taxation	34,097	18,921
Adjustments for:		
Depreciation on property and equipment	1,982	2,214
Depreciation of right-of-use assets	3,142	1,379
Amortisation of intangible assets	7,472	4,231
Investment income	(55,208)	(36,874)
Realised losses on disposal on investments	46,082	16,003
Fair value gains on investments	(101,675)	(129,698)
Increase in provision for wakalah fee	9,130	13,438
Loss from operations before changes in operating assets and liabilities	(54,978)	(110,386)
Increase in family takaful fund	309,923	321,542
Decrease/(Increase) in retakaful assets	7,158	(12,962)
Increase in trade and other receivables	(24,673)	(24,080)
Increase in takaful contract liabilities	21,551	10,726
Increase/(Decrease) in takaful payables	7,115	(2,822)
Increase in trade and other payables	43,131	57,190
Tax paid	(10,000)	(10,833)
Net cash generated from operating activities	299,227	228,375
Cash flows from investing activities		
Investment income received	51,739	35,378
Investment in intangible asset	(23,698)	(13,523)
Proceeds from maturity/disposal of investments	14,820,513	9,623,488
Purchase of investments	(15,220,469)	(9,812,318)
Purchase of property and equipment	(678)	(8,130)
Net cash used in investing activities	(372,593)	(175,105)
Cash flows from financing activities		
Payment of lease liabilities	(1,921)	(566)
Net cash used in financing activities	(1,921)	(566)
Net increase in cash and cash equivalents	(75,287)	52,704
Cash and cash equivalents at 1 January	525,157	454,267
Cash and cash equivalents at 30 June	449,870	506,971
Cash and cash equivalents comprise:		
Cash and bank balances		
- Takaful operator	132,539	71,525
- Family takaful fund	317,331	435,446
	449,870	506,971

These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2019.

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*

1. Basis of preparation

The unaudited condensed interim financial statements of the Company for the period ended 30 June 2020 have been prepared in accordance with MFRS 134 Interim Financial Reporting and Takaful Guidelines/Circulars issued by Bank Negara Malaysia (BNM).

The significant accounting policies applied in the unaudited condensed interim financial statements are consistent with those adopted in the audited annual financial statement of the Company for the financial year ended 31 December 2019, except for the adoption of the following accounting standards, amendments and interpretations that are effective during the current financial period:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- (i) Amendments to MFRS 3, *Business Combination – Definition of a Business*
- (ii) Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*
- (iii) Amendments to MFRS 9 *Financial Instruments*, MFRS 139 *Financial Instruments: Recognition and Measurement* and MFRS 7 *Financial Instruments: Disclosures – Interest Rate Benchmark Reform*

The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Company for the financial year ended 31 December 2019. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the year ended 31 December 2019.

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2. Investments

	← 30 June 2020 →			← 31 December 2019 →		
	Takaful operator	Family takaful fund	Company	Takaful operator	Family takaful fund	Company
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Malaysian government investment issue	6,271	177,638	183,909	814	158,651	159,465
Islamic debts securities	134,686	1,254,789	1,389,475	146,918	1,163,361	1,310,279
Equity securities	-	1,604,603	1,604,603	-	1,442,777	1,442,777
Unit trust funds	57,809	102,484	160,293	56,998	79,340	136,338
Deposits with financial institutions	125,670	391,753	517,423	158,030	193,265	351,295
Investment-linked funds	2,857	-	-	2,063	-	-
	<u>327,293</u>	<u>3,531,267</u>	<u>3,855,703</u>	<u>364,823</u>	<u>3,037,394</u>	<u>3,400,154</u>

(a) The Company's financial investments are summarised by categories as follows:

	← 30 June 2020 →			← 31 December 2019 →		
	Takaful operator	Family takaful fund	Company	Takaful operator	Family takaful fund	Company
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Receivables						
- Deposits with financial institutions	125,670	391,753	517,423	158,030	193,265	351,295
Fair value through profit or loss (Held-for-trading)						
Malaysian government investment issue	6,271	177,638	183,909	814	158,651	159,465
Islamic debts securities	134,686	1,254,789	1,389,475	146,918	1,163,361	1,310,279
Equity securities	-	1,604,603	1,604,603	-	1,442,777	1,442,777
Unit trust funds	57,809	102,484	160,293	56,998	79,340	136,338
Investment-linked funds	2,857	-	-	2,063	-	-
	<u>201,623</u>	<u>3,139,514</u>	<u>3,338,280</u>	<u>206,793</u>	<u>2,844,129</u>	<u>3,048,859</u>
	<u>327,293</u>	<u>3,531,267</u>	<u>3,855,703</u>	<u>364,823</u>	<u>3,037,394</u>	<u>3,400,154</u>

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2. Investments (continued)

(b) Carrying values of financial investments are as follows:

Company	Receivables RM'000	FVTPL RM'000	Total RM'000
At 1 January 2019	199,192	2,598,960	2,798,152
Purchases	21,067,374	2,416,224	23,483,598
Maturities/disposals	(20,915,271)	(2,091,534)	(23,006,805)
Fair value gains recognised in profit or loss	-	125,209	125,209
At 31 December 2019/1 January 2020	351,295	3,048,859	3,400,154
Purchases	12,196,468	3,024,001	15,220,469
Maturities/disposals	(12,030,340)	(2,836,255)	(14,866,595)
Fair value losses recognised in profit or loss	-	101,675	101,675
At 30 June 2020	517,423	3,338,280	3,855,703

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2. Investments (continued)

(c) Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

Company	Fair value of financial instruments carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Total RM'000		
30 June 2020					
Malaysian government investment issue	-	183,909	183,909	183,909	183,909
Islamic debt securities	-	1,389,475	1,389,475	1,389,475	1,389,475
Equity securities	1,604,603	-	1,604,603	1,604,603	1,604,603
Unit trust funds	160,293	-	160,293	160,293	160,293
	<u>1,764,896</u>	<u>1,573,384</u>	<u>3,338,280</u>	<u>3,338,280</u>	<u>3,338,280</u>
At 31 December 2019					
Malaysian government investment issue	-	159,465	159,465	159,465	159,465
Islamic debt securities	-	1,310,279	1,310,279	1,310,279	1,310,279
Equity securities	1,442,777	-	1,442,777	1,442,777	1,442,777
Unit trust funds	136,338	-	136,338	136,338	136,338
	<u>1,579,115</u>	<u>1,469,744</u>	<u>3,048,859</u>	<u>3,048,859</u>	<u>3,048,859</u>

There are no financial instruments which are not carried at fair value and not carried at level 3.

2. Investments (continued)

(c) Fair value information (continued)

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial period. (2019: no transfer in either directions)

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

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3. Retakaful asset

	Note	← 30 June 2020 →		← 31 December 2019 →	
		Family takaful fund	Company	Family takaful fund	Company
		RM'000	RM'000	RM'000	RM'000
Retakaful for actuarial liabilities	4 (i)	12,974	12,974	12,379	12,379
Retakaful for takaful contract liabilities	5	10,985	10,985	18,738	18,738
		<u>23,959</u>	<u>23,959</u>	<u>31,117</u>	<u>31,117</u>

4. Participants' fund

(i) Family takaful fund

Family takaful fund at end of the period/year comprise the following:

	← 30 June 2020 →			← 31 December 2019 →		
	Retakaful			Retakaful		
	Gross	(Note 3)	Net	Gross	(Note 3)	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Actuarial liabilities	210,981	(12,974)	198,007	188,878	(12,379)	176,499
Seed money	2,857	-	2,857	2,063	-	2,063
Participants' account	3,347,157	-	3,347,157	3,059,337	-	3,059,337
	<u>3,560,995</u>	<u>(12,974)</u>	<u>3,548,021</u>	<u>3,250,278</u>	<u>(12,379)</u>	<u>3,237,899</u>

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4. Participants' fund (continued)

(i) Family takaful fund (continued)

The total participant`s fund and its movements are analysed as follows:

	← 30 June 2020 →			← 31 December 2019 →		
	Gross RM'000	Retakaful (Note 3) RM'000	Net RM'000	Gross RM'000	Retakaful (Note 3) RM'000	Net RM'000
Total Participants' fund						
At 1 January	3,250,278	(12,379)	3,237,899	2,602,113	(2,080)	2,600,033
Gross earned contributions	983,593	(26,546)	957,047	1,940,180	(61,313)	1,878,867
Benefits and claims paid during the year	(296,617)	22,679	(273,938)	(672,322)	52,351	(619,971)
Experience variation	(34,900)	3,272	(31,628)	(3,624)	(1,337)	(4,961)
Fees deducted	(350,353)	-	(350,353)	(692,410)	-	(692,410)
Credit of profit or change in unit-prices	95,914	-	95,914	163,931	-	163,931
Surplus sharing to takaful operator	(36,000)	-	(36,000)	(63,000)	-	(63,000)
Profit paid to participants	(43,584)	-	(43,584)	(13,077)	-	(13,077)
Tax expense	(7,336)	-	(7,336)	(11,513)	-	(11,513)
At 30 June/31 December	<u>3,560,995</u>	<u>(12,974)</u>	<u>3,548,021</u>	<u>3,250,278</u>	<u>(12,379)</u>	<u>3,237,899</u>

4. Participants' fund (continued)

(i) Family takaful fund (continued)

Valuation of family takaful contract liabilities

The liability for family takaful contracts is based on current assumptions, reflecting the best estimate at the time increased with a margin for risk and adverse deviation. All contracts are subject to a liability adequacy test, which reflect best current estimate of future cash flows.

The main assumptions used relate to mortality, morbidity, investment returns, expenses, lapse, surrender rates and discount rates. The mortality and morbidity assumptions are based on retakaful operators' tables adjusted when appropriate to reflect the unique risk exposure, product characteristics, target markets, own claims severity and frequency experiences. As the Company credible own experience is available, the mortality and morbidity assumptions will be re-assessed to be based on own experience.

Estimates are also made as to future investment income arising from the assets backing family takaful contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

Assumptions on future expenses are based on current expense levels, adjusted for expected expense inflation adjustments and allowing for future growth of the business, as appropriate. Expenses are borne by the takaful operator and do not affect the family takaful fund.

Lapse rate is based on the historical experience of lapses. Discount rate for liabilities accord a level of guarantee no less certain than that accorded by a Government Islamic Issue.

(ii) Company

	← 30 June 2020 →			← 31 December 2019 →		
	Gross	Retakaful	Net	Gross	Retakaful	Net
	RM'000	(Note 3) RM'000	RM'000	RM'000	(Note 3) RM'000	RM'000
Actuarial liabilities	210,981	(12,974)	198,007	188,878	(12,379)	176,499
Participants' account	3,347,157	-	3,347,157	3,059,337	-	3,059,337
	<u>3,558,138</u>	<u>(12,974)</u>	<u>3,545,164</u>	<u>3,248,215</u>	<u>(12,379)</u>	<u>3,235,836</u>

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5. Takaful contract liabilities

	← 30 June 2020 →			← 31 December 2019 →		
	Gross	Retakaful	Net	Gross	Retakaful	Net
	RM'000	(Note 3)	RM'000	RM'000	(Note 3)	RM'000
		RM'000	RM'000		RM'000	RM'000
Provision for claims reported by participants	51,477	(10,985)	40,492	66,820	(18,738)	48,082
Provision for IBNR	60,029	-	60,029	23,135	-	23,135
Provision for outstanding claims	111,506	(10,985)	100,521	89,955	(18,738)	71,217
At 1 January	89,955	(18,738)	71,217	79,391	(13,204)	66,187
Claims incurred during the period/year	281,274	(14,926)	266,348	685,543	(57,885)	627,658
Benefits and claims paid during the period/year	(296,617)	22,679	(273,938)	(672,322)	52,351	(619,971)
Increase in IBNR	36,894	-	36,894	(2,657)	-	(2,657)
At 30 June/31 December	111,506	(10,985)	100,521	89,955	(18,738)	71,217

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6. Investment-linked business

Unaudited statement of financial position as at 30 June 2020

	30 June 2020 RM'000	31 December 2019 RM'000
Assets		
Investments	2,033,573	1,755,268
Income due and accrued	3,456	4,235
Tax assets	3,804	21
Amount due from family takaful fund	-	44,163
Amount due from takaful operator	4,305	5,426
Cash and bank balances	1,676	2,017
Total investment-linked business assets	<u>2,046,814</u>	<u>1,811,130</u>
Liabilities		
Other payables	4,970	13,614
Amount due to family takaful fund	3,252	-
Deferred tax liabilities	13,137	6,423
Total investment-linked business liabilities	<u>21,359</u>	<u>20,037</u>
Net asset value of funds	<u>2,025,455</u>	<u>1,791,093</u>
Represented by:		
Unit holders' account	<u>2,025,455</u>	<u>1,791,093</u>

Unaudited statement of profit or loss and other comprehensive income for the period ended 30 June 2020

	30 June 2020 RM'000	30 June 2019 RM'000
Investment income	29,722	19,627
Realised losses on investments	(52,107)	(14,335)
Fair value gains on investments	83,922	89,432
Investment management fees	(12,287)	(9,818)
Other operating income	308	75
Investment and other expenses before taxation	<u>49,558</u>	<u>84,981</u>
Tax expense	3,717	680
Investment and other expenses after taxation	<u>53,275</u>	<u>85,661</u>

7. Regulatory capital requirement

The capital structure of the Company as at 30 June 2020, as prescribed under the Risk Based Capital Framework for Takaful Operators (RBCT) is provided below:

	30 June 2020	31 December 2019
	RM'000	RM'000
Eligible Tier 1 Capital		
Ordinary share	100,000	100,000
Reserves, including retained earnings	490,470	430,217
	<u>590,470</u>	<u>530,217</u>
Tier 2 Capital		
Revaluation reserves	1,925	1,925
	<u>1,925</u>	<u>1,925</u>
Amounts deducted from capital	(191,286)	(139,601)
Total capital available	<u><u>401,109</u></u>	<u><u>392,541</u></u>

8. Seasonal or Cyclical Factors

The Company's business operations were not materially affected by any seasonal or cyclical factors during the period ended 30 June 2020.

9. Unusual items

There were no items of unusual nature and amount affecting assets, liabilities, equity, net income or cash flows of the Company during the period ended 30 June 2020.

10. Change in estimates

There were no material changes in the basis used for the accounting estimates during the period ended 30 June 2020.

11. Debt and equities securities

There were no issuance, repurchase and repayment of debt, equity and securities by the Company during period ended 30 June 2020.

12. Dividends

No dividend was declared and paid during the period ended 30 June 2020.

13. Subsequent events

There were no other significant events subsequent to the end of the reporting date that require disclosure or adjustment to the unaudited condensed interim financial statements.

14. Changes in the composition of the Company

There was no change in the composition of the Company during the period ended 30 June 2020.

15. Auditors' report on preceding annual financial statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2019 was not qualified.