

**NCR Nigeria Plc**

**FIRST QUARTER UNAUDITED CONDENSED FINANCIAL STATEMENTS  
31 MARCH 2020**

**NCR (NIGERIA) PLC**  
**PERIOD ENDED 31 MARCH 2020**  
**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	31/3/2020 N'000	31/3/2019 N'000
Revenue from contracts with customers	3	1,574,804	1,198,215
Cost of Sales		<u>(1,513,023)</u>	<u>(879,013)</u>
<b>Gross profit</b>		<b>61,781</b>	<b>319,202</b>
Distribution Expenses		(50,258)	(51,577)
Administrative Expense		(28,266)	(34,572)
Other Operating Income	4	9,072	11,135
Other Gain/ (Loss)		-	-
Finance Cost	13	(207,205)	(205,921)
Foreign Exchange Gain/(Loss)		(34,545)	5,922
Fair Value Loss on Financial Derivative		-	-
Gain on extinguishment		205,921	195,761
<b>Profit/ (Loss) before Tax</b>		<b><u>(43,500)</u></b>	<b><u>239,951</u></b>
Income Tax Expense		<u>-</u>	<u>-</u>
<b>Profit/ (Loss) after Tax</b>		<b>(43,500)</b>	<b>239,951</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement Loss on Retirement Benefit		<u>-</u>	<u>-</u>
Other Comprehensive Loss for the Year, net of Tax		-	-
Total Comprehensive Income for the Year, net of Tax		<b><u>(43,500)</u></b>	<b><u>239,951</u></b>
<u>Earnings per share data:</u>			
<b>Basic/ diluted earnings/ (loss) per share (Naira)</b>		<b><u>(0.40)</u></b>	<b><u>2.22</u></b>

**NCR (NIGERIA) PLC**  
**PERIOD ENDED 31 MARCH 2020**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**

		<b>31/3/2020</b>	<b>31/12/2019</b>
<b>ASSETS</b>	<b>Note</b>	<b>N'000</b>	<b>N'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	561,558	561,894
Retirement benefit assets		22,494	22,494
Deferred Tax Assets		-	-
<b>Total non-current assets</b>		<b>584,052</b>	<b>584,388</b>
<b>Current assets</b>			
Inventories	5	1,489,180	2,076,844
Trade and other receivables	6	1,581,800	1,334,870
Prepayments	7	110,948	51,806
Financial Derivatives		-	-
Cash and Cash equivalents	8	775,171	3,438,805
Other current assets	9	679,908	938,928
Current Tax Receivable			
<b>Total current assets</b>		<b>4,637,007</b>	<b>7,841,253</b>
<b>Total assets</b>		<b>5,221,058</b>	<b>8,425,641</b>
<b>Equity and Liabilities</b>			
Share capital		54,000	54,000
Retained earnings		(531,515)	(518,799)
Other reserves		(72,564)	(72,564)
<b>Total equity</b>		<b>(550,079)</b>	<b>(537,363)</b>
<b>Non-current liabilities</b>			
Trade and other payables		2,846,573	2,846,573
Deferred Tax Liability			-
<b>Total non-current liabilities</b>		<b>2,846,573</b>	<b>2,846,573</b>
<b>Current liabilities</b>			
Trade and other payables	10	2,352,696	4,492,513
Other liabilities	12	490,414	1,013,467
Provisions			151,219
Current Tax Liability	11	81,455	459,233
<b>Total current liabilities</b>		<b>2,924,564</b>	<b>6,116,432</b>
<b>Total liabilities</b>		<b>5,771,138</b>	<b>8,963,005</b>
<b>Total Equities and Liabilities</b>		<b>5,221,058</b>	<b>8,425,642</b>

Approved by the Directors on 28th May 2020 and signed on its behalf by:



**Ms Yisa Nnawo Christiana**  
**Chief Executive Officer**  
**FRC/2020/003/00000020685**



**Mr Chuwueke Onyekachi Caleb**  
**Finance Controller**  
**FRC/2015/ICAN/000000/13361**

# NCR (NIGERIA) PLC

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2020

### Equity attributable to equity holders of the Company

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
<b>Balance at 1 January 2020</b>	54,000	(488,015)	(434,015)
Other Reserves		(72,564)	(72,564)
<b>As restated</b>	<u>54,000</u>	<u>(560,579)</u>	<u>(506,579)</u>
Total comprehensive income for the period	-	(43,500)	(43,500)
Issue of share capital			
Dividends			
Transfer for bonus issue			
<b>Balance at 31 March 2020</b>	<u>54,000</u>	<u>(604,079)</u>	<u>(550,079)</u>

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
<b>Balance at 1 January 2019</b>	54,000	430,864	484,864
Other Reserves		(27,285)	(27,285)
<b>As restated</b>	<u>54,000</u>	<u>403,579</u>	<u>457,579</u>
Total comprehensive income for the period	-	239,951	239,951
Issue of share capital			
Dividends			
Transfer for bonus issue			
	-	-	-
<b>Balance at 31 March 2019</b>	<u>54,000</u>	<u>643,530</u>	<u>697,530</u>

## NCR (NIGERIA) PLC

### UNAUDITED STATEMENT OF CASH FLOW AS AT 31 MARCH 2020

	Note	31/3/2020 N'000	31/3/2019 N'000
<b>OPERATING ACTIVITIES</b>			
Cash receipt from customer		995,561	1,855,292
Payment to supplier & employees		(3,448,808)	105,343
VAT paid		(54,300)	(56,066)
Income tax paid			
WHT Credit notes utilized			
<b>Net cash flows from operating activities</b>		<u>(2,507,547)</u>	<u>1,904,569</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of PPE		(31,916)	(6,490)
Interest received			
Proceed from disposal of PPE			
<b>Net cash flows from operating activities</b>		<u>(31,916)</u>	<u>(6,490)</u>
<b>FINANCING ACTIVITIES</b>			
Dividend paid		-	-
		<u>-</u>	<u>-</u>
Increase/ (decrease) in cash and cash equivalent		(2,539,463)	1,898,079
Net Foreign exchange difference			
At beginning		3,314,634	3,066,472
<b>At end</b>		<u>775,171</u>	<u>4,964,551</u>

**NCR (NIGERIA) PLC**  
**PERIOD ENDED 31 MARCH 2020**  
**Summary of significant policies**

**1.1 Revenue from contracts with customers**

The Company is in the business of providing technology and services that help businesses connect, interact and transact with their customers. It provides innovative products which include, ATM (Automated Teller Machines), Retail Point of Sales terminals, Self Service Kiosks, Self-check-in/out systems and sale of computer consumables. These contracts are divided into three revenue streams namely:

- Financial Service Group - Revenue is derived from sale of equipment and other hardware devices such as ATMs
- World Customer Services- Revenue is derived from provision of hardware and software maintenance services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expect that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Company has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

**Sale of equipment and other hardware devices**

Revenue from sale of equipment and other hardware devices are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment/devices. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of hardware, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

**1.2 Cost of sales**

The cost of sales include purchase cost of merchandise and directly attributable overheads.

**1.3 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Area Controllers.

**1.4 Dividend income from investment**

Dividend income from investment is recognised when the shareholder's right to receive payment has been established (provided that it is probable that economic benefits will flow to the company and the amount of income can be measured reliably).

**1.5 Foreign currencies**

The financial statements of NCR Nigeria Plc are presented in Naira, which is the company's functional currency. In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Any resulting exchange differences are included in administration expenses in the statement of profit

Non-monetary items measured in terms of historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.

Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting period. Exchange differences are included in the profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### 1.7 Earnings per share

Earnings per share are calculated by dividing loss/profit for the year by the number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing profit for the year by the fully-diluted number of ordinary shares outstanding during the period.

### 1.8 Property plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Depreciation is not charged on these assets until the assets are available for their intended use.

Depreciation is charged to profit or loss using the straight-line method so as to write off the cost to their residual values over their estimated useful lives on the following bases:

Class of assets	Estimated useful lives(years)
Furniture and fittings	5
Buildings	34
Computers	4
Plant Machinery and equipment	5

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Expenses on repairs and maintenance for instance day to day service cost and ongoing maintenance cost are recognized in profit or loss immediately. Major repairs and overhaul costs are capitalized if it will result in future economic benefits.

### 1.9 Inventories

Inventory is stated at the lower of cost and net realizable value using the First-In-First-Out (FIFO) Method. Net realizable value represents the estimated selling price for inventories less estimated cost to make the sale. Write down of inventory risk is undertaken to an appropriate and adequate extent.

### 1.10 Trade and other receivables

Trade receivables are carried at amortised cost less allowance for impairment losses.

Invoices are due for payment as soon as they are raised except when customers are pre-billed or allowed an extended credit period. No interest is charged on the overdue receivables. The company has recognised a provision for expected credit loss of 100% against all receivables over 360 days because historical experience has been that receivables that are past due beyond 360 days are not likely to be recoverable. When trade receivable, or the oldest portion of an installment or sales receivable, has been due for 450 days (15 months); it is assumed to be uncollectible and the entire receivable is written off.

Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Credit limits are reviewed periodically by the Financial Controller.

#### Provision for expected credit losses

Provisions are made for credit losses on all receivables in order to reduce the Company's financial exposure to any losses on bad debts. There are no trade receivables which are past due at the reporting date against which an allowance has not been made. Allowance for credit losses are reversed if all amounts are recovered. The impairment recognized represents the difference between the carrying amount of these trade receivables and the amounts that are deemed recoverable by the Company. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

# **NCR Nigeria Plc**

## **NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the period ended 31 March 2020**

### **2.1 Legal Form**

NCR (Nigeria) Plc is incorporated in Nigeria under the companies and Allied Matters Act CAP C20 Laws of the federation of Nigeria, 2004 as a public Limited Liability company , and is domiciled in Nigeria.

### **2.2 Principal Activities**

NCR (Nigeria) Plc provides technology and services that help business connect, interact and transact with their customers. The company is a technology company that provides innovative products and services to help business build stronger relationships with their customers, through our presence at customer interaction points such as Automated Teller Machines (ATM), Interactive Teller Machine (ITM), Retail Point of Sales (POS), Workstations, Self Service Kiosk, Self check-in/out systems and DVD Kiosks.

### **2.3 Compliance with applicable Law and IFRS**

The condensed financial statements have been prepared in accordance with International Accounting Standards 34 (IAS34) and do not include all of the information required for full annual financial statements.

These are the companies IFRS condensed interim financial statements for the period ----

### **2.4 Composition of financial statements**

The financial statements are drawn up in naira, the functional currency of NCR Nigeria Plc,

and in accordance with IFRS accounting presentation. The financial statements comprise:

- a) a condensed statement of financial position;
- b) a condensed statement or condensed statements of profit or loss and other comprehensive income;
- c) a condensed statement of changes in equity;
- d) selected explanatory notes.



## NCR Nigeria Plc

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2020

#### 3.1 Revenue from contracts with customers

An analysis of the entity's revenue is as follows:

	31/3/2020	31/3/2019
	N'000	N'000
Financial Service Group	1,062,115	540,353
World Customer Services	512,689	657,862
	<u>1,574,804</u>	<u>1,198,215</u>

#### 3.2 Segment Reporting

##### 3.2.1 Products and services

Information reported to the Entity's Chief Operating Decision Maker (Area Controller) for the purposes of resource allocation and assessment of segment performance is based on the products delivered or service rendered to customers. The entity's reportable segments under IFRS 8 are therefore as follows:

**Financial Service Group** - Revenue is derived from sale of equipments and other hardware devices including Software and Consultancy services

**World Customer Services** - Revenue is derived from provision of hardware spare parts, hardware and software maintenance services

##### 3.2.2 Segment Revenue and Results

	Segment Revenue	Cost of Sales	31/3/2020
	N'000	N'000	Gross Profit
			N'000
Financial Service Group	1,062,115	(1,185,929)	(123,814)
World Customer Services	512,689	(327,093)	185,595
	<u>1,574,804</u>	<u>(1,513,023)</u>	61,781
Distribution Expenses			(50,258)
Administrative Expenses			(28,266)
Foreign Exchange Loss			(34,545)
<b>Operating Profit</b>			<b>(51,288)</b>
Other Operating Income			9,072
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			
Fair Value Gain on Non-Current Intercompany			205,921
Finance Cost			(207,205)
<b>Profit Before Tax</b>			<b>(43,500)</b>
Income Tax Expenses			-
<b>Profit After Tax</b>			<b>(43,500)</b>

	<b>Segment Revenue N'000</b>	<b>Cost of Sales N'000</b>	<b>31/3/2019 Gross Profit N'000</b>
Financial Service Group	540,353	(649,778)	(109,425)
World Customer Services	657,862	(229,235)	428,627
	<u>1,198,215</u>	<u>(879,013)</u>	319,202
Distribution Expenses			(51,577)
Administrative Expenses			(34,572)
Foreign Exchange Loss			5,922
<b>Operating Profit</b>			<b>238,975</b>
Other Operating Income			11,135
Other Gains or (Losses)			-
Fair Value Loss on Financial Derivative			-
Fair Value Gain on Non- Current Intercompany			195,761
Finance Costs			<u>(205,921)</u>
<b>Profit Before Tax</b>			<b>239,951</b>
Income Tax Expenses			-
<b>Profit After Tax</b>			<b>239,951</b>

The accounting policies of the segments are the same as the Company's accounting policies. Segment profit represents the gross profit earned by each segment without allocation of distribution and administrative expenses, other gains and losses, investment income as well as finance costs. This is the measure reported to the Chief Operating Decision Maker for the purposes of resource allocation and assessment of segment performance.

### 3.2.3 Segment assets and liabilities

The entity does not report its assets and liabilities on a segmental basis and the reported segments are not assessed by the Chief Operating Decision Maker (Area Controller) on this

# NCR Nigeria Plc

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 MARCH 2020

### 4 Other Operating Income

	31/3/2020 N'000	31/3/2019 N'000
Rental Income	8,607	9,981
Interest Income	465	1,155
	<b>9,072</b>	<b>11,135</b>

### 5 Inventories

	31/3/2020 N'000	31/12/2019 N'000
Finished Equipment	858,687	1,401,698
Service Parts (Reworkable)	741,203	801,648
Service Parts (Non-Reworkable)	55,029	56,442
	<b>1,654,920</b>	<b>2,259,788</b>

### 5a Allowance for slow moving inventory

Service parts (reworkable)	(115,890)	(149,006)
Service parts (non-reworkable)	(25,800)	(26,981)
Finished Equipment	(24,050)	(6,957)
	<b>(165,740)</b>	<b>(182,944)</b>

### 6 Trade and Other Receivables

	31/3/2020 N'000	31/12/2019 N'000
Trade Receivables	1,067,012	1,001,749
Withholding Tax Receivables	247,534	237,014
Rent Receivables	48,381	12,640
Due from Related Parties	161,097	43,761
VAT Recoverable	54,857	39,706
Others	2,918	-
	<b>1,581,800</b>	<b>1,334,870</b>

### 7 PREPAYMENTS

	31/3/2020 N'000	31/12/2019 N'000
Rent prepaid	420	1,682
Other prepaid expenses	28,826	28,343
Insurance prepaid	81,702	21,781
	<b>110,948</b>	<b>51,806</b>

### 8 CASH AND CASH EQUIVALENTS

	31/3/2020 N'000	31/12/2019 N'000
Cash at hand	523	279
Cash at bank	527,043	3,214,138
Restricted cash	147,468	124,371
Short term deposits	100,137	100,137
Impairment on short term deposit	-	(120)
Cash and Short term deposits	<b>775,171</b>	<b>3,438,805</b>

### 9 OTHER CURRENT ASSETS

	31/3/2020 N'000	31/12/2019 N'000
Credit notes received	679,908	938,928
	<b>679,908</b>	<b>938,928</b>

## NCR Nigeria Plc

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2020

#### 10 Trade and Other Payables (Current Liab.)

	31/3/2020	31/12/2019
	N'000	N'000
Trade Payables	107,721	168,617
Accruals and other payables	227,838	509,185
Unclaimed Dividend	100,201	100,201
Due to Related Parties	1,821,959	3,714,510
Tax Provisions	1,555	-
Payroll Liability	14,513	-
VAT Output	78,908	-
	<b>2,352,696</b>	<b>4,492,513</b>

#### 11 Current Tax Liabilities (Current Liab.)

	31/3/2020	31/12/2019
	N'000	N'000
CIT	61,880	87,647
	19,575	21,499
EDT		
Back duty assessment	-	350,087
	<b>81,455</b>	<b>459,233</b>

#### 12 Other Liabilities (Current Liab.)

	31/3/2020	31/12/2019
	N'000	N'000
Deferred Income	225,391	62,561
Deposit by Customers	265,023	950,906
	<b>490,414</b>	<b>1,013,467</b>

#### 13 Finance Cost

	31/3/2020	31/3/2019
	N'000	N'000
Unwinding of Interest on Long Term payable	<b>207,205</b>	<b>205,921</b>

*(This is one quarter of Fair value gain recognized in 2019, to be fully unwinded in 2020)*

<b>14 <u>DISTRIBUTION EXPENSES</u></b>	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>N'000</b>	<b>N'000</b>
CONSULTING AND ADVISORY	679.90	10,044.46
Credit losses	489.80	(5,872.68)
Depreciation	1,795.62	(4,685.03)
Employee Benefits	3,059.87	3,011.31
Fuel and motor running	746.98	655.09
Legal fees	(6,007.11)	5,161.92
Office supplies & stationery	1,906.99	1,627.58
Promotion and advertisement	416.67	3,574.71
Rent & Rates	5,361.86	6,217.72
Repairs & Maintenance	5,340.64	4,156.01
SALARIES & WAGES	27,061.60	14,152.11
Security	2,246.02	1,891.47
Travelling & accomodation	4,484.86	2,593.97
UTILITIES ELECTRICITY	2,674.77	9,048.84
	<b>50,258</b>	<b>51,577</b>

<b>15 <u>ADMINISTRATIVE EXPENSES</u></b>	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>N'000</b>	<b>N'000</b>
Audit fees	2,310.00	13,350.00
Bank charges	50.06	16.13
CONSULTING AND ADVISORY	1,056.83	2,061.86
Depreciation	6,695.08	3,633.24
Employee benefits	1,834.26	1,326.74
Fuel and motor running	1,473.71	1,349.26
Insurance	836.07	838.85
Office supplies & stationery	578.40	390.60
Promotion and advertisement	-	72.70
Rent & Rates	(4,563.90)	(4,395.95)
Repairs & Maintenance	-	732.90
SALARIES & WAGES	10,242.66	5,862.47
Security	2,235.28	2,431.88
Telephone & Communication	5,511.75	6,815.37
Travelling & accomodation	6.00	85.76
	<b>28,266</b>	<b>34,572</b>

# NCR Nigeria Plc

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31/3/2020	FURNITURES & FITTINGS	BUILDINGS	COMPUTER EQUIPMENT	PLANT AND MACHINERY	WIP	Total
	N	N	N	N	N	N
<b><u>COST</u></b>						
At 1 January 2020	32,630,138	660,080,000	75,554,357	225,265,757	13,357,836.05	1,006,888,089
Additions	-	22,245,405.00	3,613,951	6,056,489.00	0	31,915,845
Reclassification	-	-	-	-	-	-
Transfer	-	-	-	-	(13,357,836.05)	(13,357,836)
Disposal	-	-	-	(2,691,772.89)	-	(2,691,773)
Write off	-	-	-	-	-	-
At 31 March 2020	<b>32,630,138</b>	<b>682,325,405</b>	<b>79,168,308</b>	<b>228,630,473</b>	<b>0</b>	<b>1,022,754,325</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>						
At 1 January 2020	29,256,738	189,681,597	49,151,464	176,904,411	-	444,994,210
Charge for the year	1,230,495	5,209,689	3,653,818	6,108,407	-	16,202,409
Reclassification	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Write off	-	-	-	-	-	-
At 31 March 2020	<b>30,487,233</b>	<b>194,891,286</b>	<b>52,805,281</b>	<b>183,012,818</b>	<b>-</b>	<b>461,196,619</b>
<b><u>NET BOOK VALUE</u></b>						
At 31 March 2020	<b>2,142,905</b>	<b>487,434,119</b>	<b>26,363,027</b>	<b>45,617,655</b>	<b>0</b>	<b>561,557,706</b>
At 31 December 2019	<b>3,373,400</b>	<b>470,398,403</b>	<b>26,402,894</b>	<b>48,361,346</b>	<b>13,357,836</b>	<b>561,893,879</b>

**Securities Trading Policy**

The Company has adopted and implemented its Securities Trading Policy, a copy of which is contained in the Company's annual reports. The policy provides that the Directors, employees and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading, in accordance with the existing laws.

We confirm that the Directors, employees and other related persons complied with the provisions of the Securities Trading Policy during the period under review.