

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Unaudited as at 30 June 2020	Unaudited as at 30 June 2019	Audited as at 31 December 2019
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,101,992	1,296,321	1,362,710
Current assets	81,957	74,191	104,638
Total assets	1,183,949	1,370,512	1,467,348
EQUITY AND LIABILITIES			
Capital and reserves	1,140,633	1,365,236	1,426,005
Current liabilities	43,316	5,276	41,343
Total equity and liabilities	1,183,949	1,370,512	1,467,348
Net asset value per share - (Rs)	5.03	6.01	6.28
No. of shares used in calculation	226,986,672	226,986,672	226,986,672

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2020

	Unaudited Three months to 30 June 2020	Unaudited Six months to 30 June 2020	Unaudited Three months to 30 June 2019	Unaudited Six months to 30 June 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Income	3,021	3,507	6,109	7,835
Profit/(loss) before finance costs	943	(1,196)	3,511	2,654
Finance income/(costs)	9	(2)	181	241
Profit/(loss) before taxation	952	(1,198)	3,692	2,895
Taxation	(5)	(5)	(15)	(15)
Profit/(loss) for the period	947	(1,203)	3,677	2,880
Other comprehensive income for the period, net of tax	88,213	(268,280)	35,338	29,286
Comprehensive income for the period	89,160	(269,483)	39,015	32,166
Basic earnings per share for the period - (Rs.)	-	(0.01)	0.02	0.01
Dividends per share - (Rs.)	0.07	0.07	0.12	0.12
No. of shares in issue and ranking for dividends	226,986,672	226,986,672	226,986,672	226,986,672

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020

	Share capital	Share premium	Fair value reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2020	226,987	5,217	831,253	362,548	1,426,005
<i>Comprehensive income</i>					
Loss for the period	-	-	-	(1,203)	(1,203)
Other comprehensive income	-	-	(268,280)	-	(268,280)
Total comprehensive income for the period	-	-	(268,280)	(1,203)	(269,483)
<i>Transaction with owners</i>					
Dividends	-	-	-	(15,889)	(15,889)
At 30 June 2020	226,987	5,217	562,973	345,456	1,140,633
At 01 January 2019	226,987	5,217	747,204	380,900	1,360,308
<i>Comprehensive income</i>					
Profit for the period	-	-	-	2,880	2,880
Other comprehensive income	-	-	31,031	(1,745)	29,286
Total comprehensive income for the period	-	-	31,031	1,135	32,166
<i>Transaction with owners</i>					
Dividends	-	-	-	(27,238)	(27,238)
At 30 June 2019	226,987	5,217	778,235	354,797	1,365,236

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2020

	Unaudited Six months to 30 June 2020	Unaudited Six months to 30 June 2019
	Rs'000	Rs'000
Operating activities		
Net cash (used in)/generated from operating activities	(11,264)	3,534
Investing activities		
Net cash (used in)/generated from investing activities	(7,563)	93,984
Financing activities		
Net cash used in financing activities	-	(27,239)
(Decrease)/increase in cash and cash equivalents	(18,827)	70,279
Movement in cash and cash equivalents		
At 1 January	73,805	3,424
(Decrease)/increase in cash and cash equivalents	(18,827)	70,279
Effect of exchange difference on cash and cash equivalents	30	236
At 30 June	55,008	73,939

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

BASIS OF ACCOUNTING

The unaudited interim quarterly condensed financial statements have been prepared using the same accounting policies set out in the statutory financial statements of the Company for the year ended 31 December 2019.

COMMENTS AND REVIEW

- The change in the Net Assets Value per share at 30 June 2020 (Rs 5.03) as compared to 31 December 2019 (Rs 6.28) and 30 June 2019 (Rs 6.01) is attributable to the significant drop in values of stock markets following the impact of Covid-19, which is shown as other comprehensive income.
- Capital and reserves stood at Rs. 1.14 billion at 30 June 2020 compared to Rs. 1.37 billion at 30 June 2019.
- An interim dividend of Rs 0.07 per share was declared, payable at the end of June 2020 (30 June 2019: Rs 0.12 per share).
- P.O.L.I.C.Y. Limited derives most of its dividend income during the second half of its financial year. However, it is expected that the post effect of Covid-19 will impact on the level of dividend receivable this year.

By Order of the Board

**Ocorian Corporate Administrators Limited
Secretary**

11 August 2020

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of P.O.L.I.C.Y. Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Copies of the full financial statements and the statement of direct and indirect interests of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available to the public, free of charge, at the registered office of the Company, c/o Ocorian Corporate Administrators Limited, 6th Floor, Tower A, 1 CyberCity, Ebene.

The auditors of the Company are BDO & Co.