

STAYING FOCUSED ON OUR TARGETS

# Listen Understand Deliver

Interim Report 2020

# Contents

## Christie Group provides an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare and education and retail sectors.

These include surveying, valuation, agency, consultancy, finance, insurance, stock control and business software solutions.

Our focus on a limited number of sectors gives us an unrivalled market awareness in each of these areas.

The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their businesses. In these ways, and through our innovative use of technology, we have built a reputation for making a significant contribution to our clients' commercial success.

### Professional & Financial Services (PFS)

The expertise offered by Christie & Co, Christie Finance and Christie Insurance, covers all aspects of valuing, buying, selling, developing, financing and insuring a wide variety of businesses. Their scope is complemented by the comprehensive appraisal and project management services available from Pinders.

### Stock & Inventory Systems & Services (SISS)

Orridge and Venners are the leading specialists in stock control and inventory management services. Orridge specialises in all fields of retail, Venners focuses on the hospitality sector and Vennersys provides software and systems to the leisure and hospitality sectors.

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# Our brands

## Professional & Financial Services

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### **CHRISTIE & CO**

**Christie & Co is the leading specialist firm providing business intelligence** in the hospitality, leisure, healthcare, medical, childcare and education and retail sectors. A market leader in its sectors, it employs the largest teams of sector specialists in the UK providing professional agency, valuation and consultancy services. Internationally, it operates from offices in the UK, Austria, Finland, France, Germany and Spain.

[www.christie.com](http://www.christie.com)

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### **CHRISTIE FINANCE**

**Christie Finance has over 40 years' experience in financing businesses** in the hospitality, leisure, healthcare, medical, childcare and education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.

[www.christiefinance.com](http://www.christiefinance.com)

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### **CHRISTIE INSURANCE**

**Christie Insurance, with over 40 years' experience arranging business insurance** in the hospitality, leisure, healthcare, medical, childcare and education and retail sectors, is a leading company in its markets. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.

[www.christieinsurance.com](http://www.christieinsurance.com)

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### **PINDERS**

**Pinders is the UK's leading specialist business appraisal, valuation and consultancy company**, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. Its Building Consultancy Division offers a full range of project management, building monitoring and building surveying services. Pinders staff use business analysis and surveying skills to look at the detail of businesses to arrive at accurate assessments of their trading potential and value.

[www.pinders.co.uk](http://www.pinders.co.uk)

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## Stock & Inventory Systems & Services

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**Venners is the leading supplier of stocktaking, inventory, consultancy services and related stock management systems** to the hospitality sector. Consultancy services include control audits and live event stock taking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest established stock audit company in the sector in the UK.

[www.venners.com](http://www.venners.com)

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### **ORRIDGE** the Company that Counts

**Orridge is Europe's longest established stocktaking business** specialising in all fields of retail stocktaking including high street, warehousing and factory operations, pharmacy and supply chain services. It also has a specialised pharmacy division providing valuation and stocktaking services. Orridge prides itself on its speed in supplying high-quality management information to its clients.

[www.orridge.eu](http://www.orridge.eu)

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### **VENNERSYS**

**Vennersys operates in the UK and delivers online Cloud-based ticketing sales and admission Systems** to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

[www.vennersys.co.uk](http://www.vennersys.co.uk)

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# Where we operate

## The area we cover

41 offices across the UK and Continental Europe.



# Headlines



- Revenues amounted to £18.8m (H1 2019: £38.1m)
- Operating loss of £5.5m (H1 2019: £1.5m profit)
- Prudently foregone an interim dividend this year (H1 2019: 1.25p per share)
- Strong cash balance at 30 June 2020 of £13.4m
- Stocktaking more than 50% back as businesses reopen

“The Group’s performance was impacted by the outbreak of Covid-19 and the subsequent difficult trading conditions associated with the lockdown. However, all businesses have resumed to the extent now possible. Our third quarter trading has been encouraging and, if it continues, should lead to a much improved second half.”

David Rugg, Chairman and Chief Executive

## Chairman and Chief Executive's review



Our revenue for the six months ended 30 June 2020 amounted to £18.8m (H1 2019: £38.1m), approximately 50% of that generated in the first half of 2019. This reduction was entirely attributable to the business interruption caused by the Covid-19 pandemic, illustrating the scale of its impact.

We acted swiftly and decisively to mitigate its effects to the fullest extent possible and in doing so limited an unavoidable first half operating loss to £5.5m, which compares to a £1.5m operating profit reported for H1 2019.



**“Cash collection and retention were strong with limited bad debt experience and we finished the half year with over £13.4m cash in hand.”**

While unprecedented, the first half loss was rather better than our revised projections for the period and I am pleased to advise that we have continued to trade ahead of those expectations in the third quarter.

We continue to avail ourselves of all government help and support. The additional gross profit from the £19m foregone Q2 revenue would if traded through, in the opinion of your board, have been more than sufficient to have offset the trading loss recorded plus the UK government's Covid-related support and the similar support received from foreign governments.

Cash collection and retention were strong with limited bad debt experience and we finished the half year with over £13.4m cash in hand, boosted by the drawdown of the Coronavirus Large Business Interruption Loan Scheme ("CLBILS") loan in June.

#### **Professional & Financial Services**

Our PFS division recorded an operating loss of £2.9m for the period (H1 2019: £2.3m profit), from depressed revenues of £11.5m (H1 2019: £21.3m).

The momentum for 2019 initially continued into 2020. Confidence flagged in mid-March as the pandemic took hold. Active users of our website increased by 46% from April to the end of June and user sessions increased

by 63%. Notwithstanding our teams' inability to physically visit businesses or for new prospective purchasers to do so, we nonetheless received 757 offers to purchase, agreed 208 deals and contracted 98 sales during the lockdown period.

Certain sectors, most notably the pharmacy sector and food retailers, were impacted less than others and demand held up well. In March we launched the sale of a portfolio of 44 surplus Boots pharmacies to a receptive market.

In Hospitality, we sold the Chrysos Hotel, overlooking a garden square in London, Paddington, to Touriste Collection of Paris for £18 million in a cross-border deal and we acted as agents for the sale of The Mitre Hotel at Hampton Court which was sold for the first time in 30 years.

Internationally, we transacted with SAS Societe Vosgienne, Ibis Styles, Holiday Inn Calais Coquelles, Tryp Wolfsburg, Teikyo Campus and Schloss Reinfels.

In Care we arranged agreement for lease and forward-funded a number of investment sales at yields as keen as 4%. First-half highlights, included our creation of the sale and leaseback of The Holmes Care Group for £47.5m to Impact Healthcare REIT plc, with the deal exchanging on 9 March, and more recently we acted on behalf of Legal &

General who sold their investment in the BMI Woodlands Hospital, Darlington for £29.4 million.

In Childcare, a bumper start to the year included the sale of the Kids Allowed Group, comprising eight locations across South Manchester and Cheshire, to Kids Planet. Whilst in Education, we completed the sale of the former Excel English college and Heathfield Knoll School, established in 1620. Many children were removed from day care and their home-working parents sought to provide home learning. These children are returning to external provision either near to home or near to the parents' place of employment, depending upon where their work is now based.

The furlough scheme allowed us to retain Business Valuers, Surveyors, Consultants and other Sector specialists during lockdown. The introduction of flexible furlough from July then enabled us to match their availability with the demand for our services.

Our Financial Services business continued on a par with prior year activity. CBILS, and Bounce Back ("BBLS") loans provided a new source of funding which gained in momentum as the year progressed.

Insurance rates, upon which our commissions are based, have hardened.



### Stock & Inventory Systems & Services

Our SISS division achieved revenues of £7.4m in the period, a significant reduction compared to the £16.8m reported in H1 2019. The first half operating loss increased to £2.6m as a result (H1 2019: £0.7m).

Encouragingly, post-lockdown demand for our retail stocktaking services quickly ignited. Our food retailing clients have been trading briskly and most quickly sought our resumption. Our UK retail business has made a positive contribution in the third quarter, with reorganisation in progress. We quickly brought back our sales team to meet enquiries and re-engaged our supply chain management to handle new business.

Internationally, we faced few border closures. In Germany, we traded throughout where permitted and in Belgium and France have recommenced stocktaking activity.

Our licensed trades stocktaking business, Venners, endured a shutdown whilst pubs, hotels, restaurants, sports venues and theatres were closed. We are, since they reopened, back up and running.

Many businesses in London and other city centres have yet to reopen, including contributors to the night-time economy. Our trade is increasing, and we anticipate utilising the new Job Support Scheme to maintain our skilled workforce.

Vennersys, our cloud-based enterprise SaaS, enjoyed an extraordinary uptake in on-line sales once visitor attractions were able to re-open. Covid-19 necessitated the eradication of queues through the introduction of pre-sold

and timed ticketing. Eight existing Venpos clients launched their venues on-line for the first time. New clients included Treasure Island, Bear Feet and Lincolnshire Wildlife Park.

Vennersys's web-based food and drink ordering system requires no app download by the customers. It can be used across any and every venue using our Venpos on-line element. For users of our enterprise system, food ordering comes fully integrated to existing point of sale, revenue and stock management systems and the accompanying reporting suite.

### Director change

Laurie Benson a Non-executive Director steps down from the board shortly after serving a three-year term. We have benefitted from Laurie's knowledge of digital systems, social media and remuneration structures, for which we are most grateful, and I thank her on your behalf.

### Summary and outlook

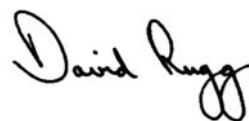
The ability of our field-based staff and workers to operate effectively has been largely unaffected by changing work practice. Our temporarily home-based staff mostly now look forward to returning to their offices. They have in the main coped magnanimously. I thank both these groups of colleagues and our central team for their unflagging efforts and enterprise.

In aggregate our pipelines of ongoing transactions were maintained throughout lockdown. For those requesting funding, the lender requirement for a valuation has also been maintained. Reopened businesses require stocktaking. Open or closed, insurance is required.

In view of the necessary but disappointing localised lock downs and further Covid-19 related restrictions, we have prudently opted to forgo the declaration of an interim dividend this year (H1 2019: 1.25p per share).

We are well resourced and our third quarter trading has been encouraging.

I wish you well.



**David Rugg**  
Chairman and Chief Executive



# Consolidated interim income statement

|                                                                  | Note | Half year to<br>30 June 2020<br>(Unaudited)<br>£'000 | Half year to<br>30 June 2019<br>(Unaudited)<br>£'000 | Year ended<br>31 December 2019<br>(Audited)<br>£'000 |
|------------------------------------------------------------------|------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Revenue</b>                                                   |      | <b>18,844</b>                                        | <b>38,140</b>                                        | <b>78,041</b>                                        |
| Other income – government grant                                  | 4    | 5,047                                                | –                                                    | –                                                    |
| Employee benefit expenses                                        |      | (21,209)                                             | (27,179)                                             | (53,754)                                             |
|                                                                  |      | 2,682                                                | 10,961                                               | 24,287                                               |
| Depreciation and amortisation                                    |      | (1,274)                                              | (1,115)                                              | (2,405)                                              |
| Impairment reversal                                              |      | –                                                    | –                                                    | 22                                                   |
| Gain on sale and leaseback of property                           |      | –                                                    | –                                                    | 1,531                                                |
| Other operating expenses                                         |      | (6,886)                                              | (8,331)                                              | (17,664)                                             |
| <b>Operating (loss)/profit</b>                                   |      | <b>(5,478)</b>                                       | <b>1,515</b>                                         | <b>5,771</b>                                         |
| Finance costs                                                    |      | (522)                                                | (624)                                                | (1,351)                                              |
| Finance income                                                   |      | –                                                    | –                                                    | 2                                                    |
| <b>Total finance charge</b>                                      |      | <b>(522)</b>                                         | <b>(624)</b>                                         | <b>(1,349)</b>                                       |
| <b>(Loss)/profit before tax</b>                                  |      | <b>(6,000)</b>                                       | <b>891</b>                                           | <b>4,422</b>                                         |
| Taxation                                                         | 6    | 1,140                                                | (187)                                                | (409)                                                |
| <b>(Loss)/profit for the period after tax</b>                    |      | <b>(4,860)</b>                                       | <b>704</b>                                           | <b>4,013</b>                                         |
| <b>(Loss)/profit for the period after tax attributable to:</b>   |      |                                                      |                                                      |                                                      |
| Equity shareholders of the parent                                |      | (4,860)                                              | 704                                                  | 4,013                                                |
| <b>Earnings per share attributable to equity holders – pence</b> |      |                                                      |                                                      |                                                      |
| – Basic                                                          | 7    | (18.54)                                              | 2.68                                                 | 15.30                                                |
| – Diluted                                                        | 7    | (18.54)                                              | 2.63                                                 | 14.87                                                |

All amounts derive from continuing operations.

# Consolidated interim statement of comprehensive income

|                                                                                                               | Half year to<br>30 June 2020<br>(Unaudited)<br>£'000 | Half year to<br>30 June 2019<br>(Unaudited)<br>£'000 | Year ended<br>31 December 2019<br>(Audited)<br>£'000 |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>(Loss)/profit for the period after tax</b>                                                                 | <b>(4,860)</b>                                       | <b>704</b>                                           | <b>4,013</b>                                         |
| <b>Other comprehensive income:</b>                                                                            |                                                      |                                                      |                                                      |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                         |                                                      |                                                      |                                                      |
| Exchange differences on translating foreign operations                                                        | 7                                                    | (6)                                                  | (145)                                                |
| <b>Net other comprehensive income/(losses) to be reclassified to profit or loss in subsequent periods</b>     | <b>7</b>                                             | <b>(6)</b>                                           | <b>(145)</b>                                         |
| <i>Items that will not be reclassified to profit or loss:</i>                                                 |                                                      |                                                      |                                                      |
| Re-measurement (losses)/gains on defined benefit plans                                                        | (4,748)                                              | 1,105                                                | 1,207                                                |
| Income tax effect                                                                                             | 903                                                  | (187)                                                | (205)                                                |
| <b>Net other comprehensive (losses)/income not being reclassified to profit or loss in subsequent periods</b> | <b>(3,845)</b>                                       | <b>918</b>                                           | <b>1,002</b>                                         |
| Other comprehensive (losses)/income for the period                                                            | (3,838)                                              | 912                                                  | 857                                                  |
| <b>Total comprehensive (losses)/income for the period</b>                                                     | <b>(8,698)</b>                                       | <b>1,616</b>                                         | <b>4,870</b>                                         |
| <b>Total comprehensive (losses)/income attributable to:</b>                                                   |                                                      |                                                      |                                                      |
| Equity shareholders of the parent                                                                             | (8,698)                                              | 1,616                                                | 4,870                                                |

# Consolidated interim statement of changes in shareholders' equity

|                                                                    | Share capital<br>£'000 | Other reserves<br>£'000 | Cumulative translation reserve<br>£'000 | Retained earnings<br>£'000 | Total equity<br>£'000 |
|--------------------------------------------------------------------|------------------------|-------------------------|-----------------------------------------|----------------------------|-----------------------|
| <b>Half year to 30 June 2020 (Unaudited)</b>                       |                        |                         |                                         |                            |                       |
| <b>Balance at 1 January 2020</b>                                   | 531                    | 5,443                   | 620                                     | (6,628)                    | (34)                  |
| Loss for the period after tax                                      | –                      | –                       | –                                       | (4,860)                    | (4,860)               |
| Items that will not be reclassified subsequently to profit or loss | –                      | –                       | –                                       | (3,845)                    | (3,845)               |
| Items that may be reclassified subsequently to profit or loss      | –                      | –                       | 7                                       | –                          | 7                     |
| <b>Total comprehensive income/(losses) for the period</b>          | –                      | –                       | 7                                       | (8,705)                    | (8,698)               |
| Movement in respect of employee share scheme                       | –                      | 18                      | –                                       | –                          | 18                    |
| Employee share option scheme:<br>– value of services provided      | –                      | (75)                    | –                                       | –                          | (75)                  |
| <b>Balance at 30 June 2020</b>                                     | 531                    | 5,386                   | 627                                     | (15,333)                   | (8,789)               |

|                                                                    | Share capital<br>£'000 | Other reserves<br>£'000 | Cumulative translation reserve<br>£'000 | Retained earnings<br>£'000 | Total equity<br>£'000 |
|--------------------------------------------------------------------|------------------------|-------------------------|-----------------------------------------|----------------------------|-----------------------|
| <b>Half year to 30 June 2019 (Unaudited)</b>                       |                        |                         |                                         |                            |                       |
| <b>Balance at 1 January 2019</b>                                   | 531                    | 5,357                   | 765                                     | (9,032)                    | (2,379)               |
| Restated impact of IFRS 16                                         | –                      | –                       | –                                       | (1,821)                    | (1,821)               |
| <b>Restated adjusted balance at 1 January 2019</b>                 | 531                    | 5,357                   | 765                                     | (10,853)                   | (4,200)               |
| Profit for the period after tax                                    | –                      | –                       | –                                       | 704                        | 704                   |
| Items that will not be reclassified subsequently to profit or loss | –                      | –                       | –                                       | 918                        | 918                   |
| Items that may be reclassified subsequently to profit or loss      | –                      | –                       | (6)                                     | –                          | (6)                   |
| <b>Total comprehensive income/(losses) for the period</b>          | –                      | –                       | (6)                                     | 1,622                      | 1,616                 |
| Movement in respect of employee share scheme                       | –                      | 29                      | –                                       | –                          | 29                    |
| Employee share option scheme:<br>– value of services provided      | –                      | (45)                    | –                                       | –                          | (45)                  |
| Dividends payable                                                  | –                      | –                       | –                                       | (462)                      | (462)                 |
| <b>Balance at 30 June 2019</b>                                     | 531                    | 5,341                   | 759                                     | (9,693)                    | (3,062)               |

|                                                                    | Share capital<br>£'000 | Other reserves<br>£'000 | Cumulative translation reserve<br>£'000 | Retained earnings<br>£'000 | Total equity<br>£'000 |
|--------------------------------------------------------------------|------------------------|-------------------------|-----------------------------------------|----------------------------|-----------------------|
| <b>Year ended 31 December 2019 (Audited)</b>                       |                        |                         |                                         |                            |                       |
| <b>Balance at 1 January 2019</b>                                   | 531                    | 5,357                   | 765                                     | (9,032)                    | (2,379)               |
| Impact of IFRS 16                                                  | –                      | –                       | –                                       | (1,821)                    | (1,821)               |
| <b>Adjusted balance at 1 January 2019</b>                          | 531                    | 5,357                   | 765                                     | (10,853)                   | (4,200)               |
| Profit for the year after tax                                      | –                      | –                       | –                                       | 4,013                      | 4,013                 |
| Items that will not be reclassified subsequently to profit or loss | –                      | –                       | –                                       | 1,002                      | 1,002                 |
| Items that may be reclassified subsequently to profit or loss      | –                      | –                       | (145)                                   | –                          | (145)                 |
| <b>Total comprehensive income/(losses) for the year</b>            | –                      | –                       | (145)                                   | 5,015                      | 4,870                 |
| Movement in respect of employee share scheme                       | –                      | 27                      | –                                       | –                          | 27                    |
| Employee share option scheme:<br>– value of services provided      | –                      | 59                      | –                                       | –                          | 59                    |
| Dividends paid                                                     | –                      | –                       | –                                       | (790)                      | (790)                 |
| <b>Balance at 31 December 2019</b>                                 | 531                    | 5,443                   | 620                                     | (6,628)                    | (34)                  |

# Consolidated interim statement of financial position

|                                                                          | Note | At 30 June 2020<br>(Unaudited)<br>£'000 | At 30 June 2019<br>(Restated and<br>unaudited)<br>£'000 | At<br>31 December 2019<br>(Audited)<br>£'000 |
|--------------------------------------------------------------------------|------|-----------------------------------------|---------------------------------------------------------|----------------------------------------------|
| <b>Assets</b>                                                            |      |                                         |                                                         |                                              |
| <b>Non-current assets</b>                                                |      |                                         |                                                         |                                              |
| Intangible assets – Goodwill                                             |      | 1,867                                   | 1,856                                                   | 1,810                                        |
| Intangible assets – Other                                                |      | 1,147                                   | 1,320                                                   | 1,243                                        |
| Property, plant and equipment                                            |      | 1,397                                   | 3,639                                                   | 1,557                                        |
| Right of use assets                                                      |      | 6,153                                   | 5,671                                                   | 6,649                                        |
| Deferred tax assets                                                      |      | 4,875                                   | 2,822                                                   | 2,649                                        |
| Other receivables                                                        |      | 1,900                                   | 1,913                                                   | 1,901                                        |
|                                                                          |      | 17,339                                  | 17,221                                                  | 15,809                                       |
| <b>Current assets</b>                                                    |      |                                         |                                                         |                                              |
| Inventories                                                              |      | 24                                      | 15                                                      | 35                                           |
| Trade and other receivables                                              | 9    | 7,697                                   | 16,610                                                  | 14,914                                       |
| Current tax assets                                                       |      | 240                                     | 158                                                     | 240                                          |
| Cash and cash equivalents                                                | 14   | 13,415                                  | 2,394                                                   | 9,807                                        |
|                                                                          |      | 21,376                                  | 19,177                                                  | 24,996                                       |
| <b>Total assets</b>                                                      |      | <b>38,715</b>                           | <b>36,398</b>                                           | <b>40,805</b>                                |
| <b>Equity</b>                                                            |      |                                         |                                                         |                                              |
| <b>Capital and reserves attributable to the Company's equity holders</b> |      |                                         |                                                         |                                              |
| Share capital                                                            | 10   | 531                                     | 531                                                     | 531                                          |
| Other reserves                                                           |      | 5,386                                   | 5,341                                                   | 5,443                                        |
| Cumulative translation reserve                                           |      | 627                                     | 759                                                     | 620                                          |
| Retained earnings                                                        |      | (15,333)                                | (9,693)                                                 | (6,628)                                      |
| <b>Total equity</b>                                                      |      | <b>(8,789)</b>                          | <b>(3,062)</b>                                          | <b>(34)</b>                                  |
| <b>Liabilities</b>                                                       |      |                                         |                                                         |                                              |
| <b>Non-current liabilities</b>                                           |      |                                         |                                                         |                                              |
| Trade and other payables                                                 |      | 464                                     | 134                                                     | 464                                          |
| Retirement benefit obligations                                           | 11   | 16,727                                  | 12,641                                                  | 12,011                                       |
| Borrowings                                                               |      | 4,000                                   | 546                                                     | –                                            |
| Lease liabilities                                                        |      | 8,365                                   | 6,314                                                   | 8,737                                        |
| Provisions                                                               |      | 593                                     | 399                                                     | 590                                          |
|                                                                          |      | 30,149                                  | 20,034                                                  | 21,802                                       |
| <b>Current liabilities</b>                                               |      |                                         |                                                         |                                              |
| Trade and other payables                                                 | 12   | 12,585                                  | 10,367                                                  | 11,574                                       |
| Current tax liabilities                                                  |      | 43                                      | 67                                                      | 43                                           |
| Borrowings                                                               |      | 2,322                                   | 6,895                                                   | 5,055                                        |
| Lease liabilities                                                        |      | 1,122                                   | 1,228                                                   | 1,122                                        |
| Provisions                                                               |      | 1,283                                   | 869                                                     | 1,243                                        |
|                                                                          |      | 17,355                                  | 19,428                                                  | 19,037                                       |
| <b>Total liabilities</b>                                                 |      | <b>47,504</b>                           | <b>39,460</b>                                           | <b>40,839</b>                                |
| <b>Total equity and liabilities</b>                                      |      | <b>38,715</b>                           | <b>36,398</b>                                           | <b>40,805</b>                                |

# Consolidated interim statement of cash flows

|                                                        | Note | Half year to<br>30 June 2020<br>(Unaudited)<br>€ '000 | Half year to<br>30 June 2019<br>(Unaudited)<br>€ '000 | Year ended<br>31 December 2019<br>(Audited)<br>€ '000 |
|--------------------------------------------------------|------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>Cash flow from operating activities</b>             |      |                                                       |                                                       |                                                       |
| Cash generated from/(used in) operations               | 13   | 3,819                                                 | (1,103)                                               | 6,535                                                 |
| Interest paid                                          |      | (421)                                                 | (115)                                                 | (992)                                                 |
| Tax paid                                               |      | (150)                                                 | (230)                                                 | (361)                                                 |
| Net cash generated from/(used in) operating activities |      | 3,248                                                 | (1,448)                                               | 5,182                                                 |
| <b>Cash flow from investing activities</b>             |      |                                                       |                                                       |                                                       |
| Purchase of property, plant and equipment              |      | (140)                                                 | (322)                                                 | (540)                                                 |
| Proceeds from sale of property, plant and equipment    |      | –                                                     | –                                                     | 5,082                                                 |
| Interest received                                      |      | –                                                     | –                                                     | 2                                                     |
| Intangible assets expenditure                          |      | (99)                                                  | (155)                                                 | (326)                                                 |
| Net cash (used in)/generated from investing activities |      | (239)                                                 | (477)                                                 | 4,218                                                 |
| <b>Cash flow from financing activities</b>             |      |                                                       |                                                       |                                                       |
| Proceeds from loan                                     |      | 6,000                                                 | –                                                     | –                                                     |
| Repayment of bank borrowings                           |      | (910)                                                 | (56)                                                  | (653)                                                 |
| (Repayment)/proceeds from invoice discounting          |      | (641)                                                 | 705                                                   | 37                                                    |
| Repayment of lease liabilities                         |      | (672)                                                 | (829)                                                 | (1,596)                                               |
| Dividends paid                                         |      | –                                                     | –                                                     | (790)                                                 |
| Net cash generated from/(used in) financing activities |      | 3,777                                                 | (180)                                                 | (3,002)                                               |
| <b>Net increase/(decrease) in cash</b>                 |      | 6,786                                                 | (2,105)                                               | 6,398                                                 |
| Cash and cash equivalents at beginning of period       |      | 6,625                                                 | 201                                                   | 201                                                   |
| Exchange gain/(losses) on euro bank accounts           |      | 4                                                     | (6)                                                   | 26                                                    |
| <b>Cash and cash equivalents at end of period</b>      | 14   | 13,415                                                | (1,910)                                               | 6,625                                                 |

# Notes to the consolidated interim financial statements

## 1. General information

Christie Group plc is a company incorporated in and operating from England. Christie Group plc is the parent undertaking of a group of companies covering a range of related activities. These fall into two divisions – Professional & Financial Services and Stock & Inventory Systems & Services. Professional & Financial Services principally covers business valuation, consultancy & agency, business mortgages & insurance services and business appraisal. Stock & Inventory Systems & Services covers stock audit & counting, consulting, compliance, inventory preparation & valuation and hospitality & software solutions.

## 2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC") and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 31 December 2020.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, except for those noted below and except for the adoption of new standards and interpretations effective as of 1 January 2020. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### Going concern

Having reviewed the Group's budgets, projections and funding requirements to 31 December 2021, and taking account of reasonable possible changes in trading performance over this period, particularly in light of Covid-19 risks and counter measures, the Directors believe they have reasonable grounds for stating that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing these interim accounts.

The forecasts for the combined Group projections, taking account of reasonably possible changes in trading performance, indicate that the Group has sufficient facilities and headroom to continue in operational existence to 31 December 2021. As a consequence, the Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives.

### Non-statutory accounts

These consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The financial information for the year ended 31 December 2019 set out in this interim report does not constitute the Group's statutory accounts for that period. The statutory accounts for the year ended 31 December 2019 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis. The financial information for the periods ended 30 June 2020 and 30 June 2019 is unaudited.

### Prior period restatement

The prior period restatement was after reassessing the adoption of the implementation of IFRS 16 on the opening reserves for 1 January 2019, in light of information which was available at the year end. This assessment reduced opening reserves on 1 January 2019 by £760,000. There was no impact of the profit for the period.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### (a) Estimated impairment of goodwill and investments

Goodwill and investments are subject to an impairment review both annually and when there are indications that the carrying value may not be recoverable. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

### 3. Critical accounting estimates and judgements continued

#### (b) Retirement benefit obligations

The assumptions used to measure the expense and liabilities related to the Group's defined benefit pension plans are reviewed annually by professionally qualified, independent actuaries, trustees and management as appropriate. Management base their assumptions on their understanding and interpretation of applicable scheme rules which prevail at the statement of financial position date. The measurement of the expense for a period requires judgement with respect to the following matters, among others:

- the probable long-term rate of increase in pensionable pay;
- the discount rate; and
- the estimated life expectancy of participating members.

The assumptions used by the Group, may differ materially from actual results, and these differences may result in a significant impact on the amount of pension expense recorded in future periods. In accordance with IAS 19, the Group recognises all actuarial gains and losses immediately in other comprehensive income.

#### (c) Deferred taxation

Deferred tax assets are recognised to the extent that the Group believes it is probable that future taxable profit will be available against which temporary timing differences and losses from previous periods can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 4. Other income – government grant

The Group has benefited from Government support across its UK and European entities, utilising the furlough scheme from its commencement which has provided financial assistance towards employee salaries. Government grants have been recognised in the Consolidated Interim Income Statement, under the category 'Other income – government grants', as they are incurred.

### 5. Segment information

The Group is organised into two main business segments: Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS).

The segment results for the period ended 30 June 2020 are as follows:

|                                      | PFS<br>€'000   | SISS<br>€'000  | Other<br>€'000 | Group<br>€'000 |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Total gross segment revenue          | 11,492         | 7,407          | 1,535          | 20,434         |
| Inter-segment revenue                | (55)           | –              | (1,535)        | (1,590)        |
| <b>Revenue</b>                       | <b>11,437</b>  | <b>7,407</b>   | <b>–</b>       | <b>18,844</b>  |
| <b>Operating loss</b>                | <b>(2,863)</b> | <b>(2,615)</b> | <b>–</b>       | <b>(5,478)</b> |
| Finance costs                        | (416)          | (106)          | –              | (522)          |
| <b>Loss before tax</b>               | <b>(3,279)</b> | <b>(2,721)</b> | <b>–</b>       | <b>(6,000)</b> |
| Taxation                             |                |                |                | 1,140          |
| <b>Loss for the period after tax</b> |                |                |                | <b>(4,860)</b> |



## Notes to the consolidated interim financial statements continued

### 5. Segment information continued

The segment results for the period ended 30 June 2019 are as follows:

|                                        | PFS<br>£'000  | SISS<br>£'000 | Other<br>£'000 | Group<br>£'000 |
|----------------------------------------|---------------|---------------|----------------|----------------|
| Total gross segment revenue            | 21,348        | 16,847        | 1,638          | 39,833         |
| Inter-segment revenue                  | (55)          | –             | (1,638)        | (1,693)        |
| <b>Revenue</b>                         | <b>21,293</b> | <b>16,847</b> | <b>–</b>       | <b>38,140</b>  |
| <b>Operating profit/(loss)</b>         | <b>2,284</b>  | <b>(769)</b>  | <b>–</b>       | <b>1,515</b>   |
| Finance costs                          | (502)         | (122)         | –              | (624)          |
| <b>Profit/(loss) before tax</b>        | <b>1,782</b>  | <b>(891)</b>  | <b>–</b>       | <b>891</b>     |
| Taxation                               |               |               |                | (187)          |
| <b>Profit for the period after tax</b> |               |               |                | <b>704</b>     |

The segment results for the year ended 31 December 2019 are as follows:

|                                      | PFS<br>£'000  | SISS<br>£'000  | Other<br>£'000 | Group<br>£'000 |
|--------------------------------------|---------------|----------------|----------------|----------------|
| Total gross segment revenue          | 46,063        | 32,088         | 3,333          | 81,484         |
| Inter-segment revenue                | (110)         | –              | (3,333)        | (3,443)        |
| <b>Revenue</b>                       | <b>45,953</b> | <b>32,088</b>  | <b>–</b>       | <b>78,041</b>  |
| <b>Operating profit/(loss)</b>       | <b>6,224</b>  | <b>(1,984)</b> | <b>1,531</b>   | <b>5,771</b>   |
| Finance costs                        | (915)         | (382)          | (52)           | (1,349)        |
| <b>Profit/(loss) before tax</b>      | <b>5,309</b>  | <b>(2,366)</b> | <b>1,479</b>   | <b>4,442</b>   |
| Taxation                             |               |                |                | (409)          |
| <b>Profit for the year after tax</b> |               |                |                | <b>4,013</b>   |

Revenue recognised in the period has been derived from the provision of services provided when the performance obligation has been satisfied.

### 6. Taxation

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

### 7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, which excludes the shares held in the Employee Share Ownership Plan ("ESOP") trust.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of potential dilutive ordinary shares: share options. Where a loss for the year has been recognised the share options are considered anti-dilutive and so not included in the calculation of diluted earnings per share.

The calculation is performed for the share options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

## 7. Earnings per share continued

|                                                                           | Half year to<br>30 June 2020<br>£'000 | Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|
| (Loss)/profit attributable to the equity holders                          | (4,860)                               | 704                                   | 4,013                                   |
|                                                                           | 30 June 2020<br>Thousands             | 30 June 2019<br>Thousands             | 31 December 2019<br>Thousands           |
| Weighted average number of ordinary shares in issue                       | 26,211                                | 26,226                                | 26,220                                  |
| Adjustment for share options                                              | 1,809                                 | 564                                   | 755                                     |
| Weighted average number of ordinary shares for diluted earnings per share | 28,020                                | 26,790                                | 26,975                                  |
|                                                                           | 30 June 2020<br>Pence                 | 30 June 2019<br>Pence                 | 31 December 2019<br>Pence               |
| Basic earnings per share                                                  | (18.54)                               | 2.68                                  | 15.30                                   |
| Diluted earnings per share                                                | (18.54)                               | 2.63                                  | 14.87                                   |

## 8. Dividends

No dividends were declared or paid in the period to 30 June 2020. An interim dividend in respect of 2019 of 1.25p per share, amounting to a dividend of £326,000 was paid to shareholders on the record on 11 October 2019. The dividend was paid on 1 November 2019.

## 9. Trade and other receivables

|                                               | Half year to<br>30 June 2020<br>£'000 | Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|
| Trade receivables                             | 3,097                                 | 9,937                                 | 8,922                                   |
| Less: provision for impairment of receivables | (861)                                 | (634)                                 | (561)                                   |
| Other debtors                                 | 2,075                                 | 1,985                                 | 1,512                                   |
| Prepayments and accrued income                | 3,386                                 | 5,322                                 | 5,041                                   |
|                                               | 7,697                                 | 16,610                                | 14,914                                  |

## 10. Share capital

|                                | 30 June 2020 |       | 30 June 2019 |       | 31 December 2019 |       |
|--------------------------------|--------------|-------|--------------|-------|------------------|-------|
| Ordinary shares of 2p each     | Number       | £'000 | Number       | £'000 | Number           | £'000 |
| Allotted and fully paid:       |              |       |              |       |                  |       |
| At beginning and end of period | 26,526,729   | 531   | 26,526,729   | 531   | 26,526,729       | 531   |

The Company has one class of ordinary shares which carry no right to fixed income.

### Investment in own shares

The Group has established an Employee Share Ownership Plan (ESOP) trust to meet its future contingent obligations under the Group's share option schemes. The ESOP purchases shares in the market for distribution at a later date in accordance with the terms of the Group's share option schemes. The rights to dividend on the shares held have been waived.

## 11. Retirement benefit obligations

The Group operates two defined benefit schemes (closed to new members) providing pensions on final pensionable pay. The contributions are determined by qualified actuaries based on triennial valuations using the projected unit method.

When a member retires, the pension and any spouse's pension is either secured by an annuity contract or paid from the managed fund. Assets of the schemes are reduced by the purchase price of any annuity purchase and the benefits no longer regarded as liabilities of the scheme.

The obligation outstanding of £16,727,000 (30 June 2019: £12,641,000; 31 December 2019: £12,011,000) includes £1,359,000 (30 June 2019: £1,254,000; 31 December 2019: £1,324,000) payable to David Rugg by Christie Group plc. The increase in the pension liability attributable to David Rugg's pension arises entirely from a change in the actuarial assumptions used and the discount rate applied. There have been no changes to the amounts payable to Mr Rugg.

The defined benefit obligation as at 30 June 2020 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2020. There have been no significant market fluctuations and significant one-off events, such as plan amendments, curtailments and settlements that have resulted in an adjustment to the actuarially determined pension cost since the end of the prior financial year. The defined benefit plan assets have been updated to reflect their market value at 30 June 2020. However, significant market fluctuations have caused a change in the discount rate applied to the defined benefit obligation resulting in an increase liability.

The amounts recognised in the statement of comprehensive income and the movement in the liability recognised in the statement of financial position have been based on the forecast position for the year ended 31 December 2020 after adjusting for the actual contributions to be paid in the period.

In addition, the Group operates a defined contribution scheme for participating employees. Payments to the scheme are charged as an employee benefit as they fall due. The Group has no further payment obligations once the contributions have been paid.

The movement in the liability recognised in the statement of financial position is as follows:

|                                                   | Half year to<br>30 June 2020<br>£'000 | Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|---------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|
| Beginning of the period                           | 12,011                                | 14,119                                | 14,119                                  |
| Expenses included in the employee benefit expense | 211                                   | 197                                   | 386                                     |
| Contributions paid                                | (326)                                 | (717)                                 | (1,579)                                 |
| Finance costs                                     | 110                                   | 175                                   | 346                                     |
| Pension paid                                      | (27)                                  | (28)                                  | (54)                                    |
| Actuarial losses/(gains) recognised               | 4,748                                 | (1,105)                               | (1,207)                                 |
| End of the period                                 | 16,727                                | 12,641                                | 12,011                                  |

The amounts recognised in the income statement and statement of comprehensive income are as follows:

|                                                     | Half year to<br>30 June 2020<br>£'000 | Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|
| Current service cost                                | 211                                   | 197                                   | 386                                     |
| <b>Total included in employee benefit expenses</b>  | <b>211</b>                            | <b>197</b>                            | <b>386</b>                              |
| Net interest cost                                   | 110                                   | 175                                   | 346                                     |
| <b>Total included in finance costs</b>              | <b>110</b>                            | <b>175</b>                            | <b>346</b>                              |
| Actuarial losses/(gains)                            | 4,748                                 | (1,105)                               | (1,207)                                 |
| <b>Total included in other comprehensive income</b> | <b>4,748</b>                          | <b>(1,105)</b>                        | <b>(1,207)</b>                          |

## 11. Retirement benefit obligations continued

The principal actuarial assumptions used were as follows:

|                          | Half year to<br>30 June 2020<br>% | Half year to<br>30 June 2019<br>% | Year ended<br>31 December 2019<br>% |
|--------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| Discount rate            | 1.60                              | 2.30                              | 2.05                                |
| Inflation rate           | 2.80                              | 3.20 – 3.30                       | 2.95                                |
| Future salary increases  | 1.00 – 2.00                       | 1.00 – 2.00                       | 1.00 – 2.00                         |
| Future pension increases | 2.05 – 3.50                       | 2.20 – 3.50                       | 2.10 – 3.30                         |

Assumptions regarding future mortality experience were consistent with those disclosed in the financial statements for the year ended 31 December 2019.

## 12. Trade and other payables

|                                 | Half year to<br>30 June 2020<br>£'000 | Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|---------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|
| Trade payables                  | 2,067                                 | 1,686                                 | 2,487                                   |
| Other taxes and social security | 6,796                                 | 3,246                                 | 3,398                                   |
| Accruals and other creditors    | 3,722                                 | 5,742                                 | 5,689                                   |
|                                 | 12,585                                | 10,367                                | 11,574                                  |

## 13. Note to the cash flow statement

### Cash generated from operations

|                                                      | Half year to<br>30 June 2020<br>£'000 | Restated<br>Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|------------------------------------------------------|---------------------------------------|---------------------------------------------------|-----------------------------------------|
| <b>Continuing operations</b>                         |                                       |                                                   |                                         |
| (Loss)/profit for the period                         | (4,860)                               | 704                                               | 4,013                                   |
| Adjustments for:                                     |                                       |                                                   |                                         |
| – Taxation                                           | (1,140)                               | 187                                               | 409                                     |
| – Finance costs                                      | 412                                   | 115                                               | 1,000                                   |
| – Depreciation                                       | 938                                   | 885                                               | 1,936                                   |
| – Amortisation of intangible assets                  | 337                                   | 230                                               | 469                                     |
| – Profit on sale of property, plant and equipment    | –                                     | –                                                 | (1,531)                                 |
| – Foreign currency translation                       | 7                                     | 6                                                 | 12                                      |
| – Increase/(decrease) in provisions                  | 43                                    | (61)                                              | 504                                     |
| – Movement in share option charge                    | 33                                    | 27                                                | 59                                      |
| – Movement in retirement benefits obligation         | (142)                                 | (548)                                             | (900)                                   |
| – Movement in non-current other receivable           | 1                                     | –                                                 | 12                                      |
| Movement in working capital:                         |                                       |                                                   |                                         |
| – Decrease/(increase) in inventories                 | 11                                    | 14                                                | (6)                                     |
| – Decrease/(increase) in trade and other receivables | 7,216                                 | (1,737)                                           | (54)                                    |
| – Increase/(decrease) in trade and other payables    | 963                                   | (925)                                             | 612                                     |
| Cash generated from/(used in) operations             | 3,819                                 | (1,103)                                           | 6,535                                   |

## Notes to the consolidated interim financial statements continued

### 14. Cash and cash equivalents

|                           | Half year to<br>30 June 2020<br>£'000 | Half year to<br>30 June 2019<br>£'000 | Year ended<br>31 December 2019<br>£'000 |
|---------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|
| Cash and cash equivalents | 13,415                                | 2,394                                 | 9,807                                   |
| Bank overdrafts           | –                                     | (4,304)                               | (3,182)                                 |
|                           | 13,415                                | (1,910)                               | 6,625                                   |

The Group is operating within its existing banking facilities.

On the 1 June 2020, the Group drew down a £6.0m CLBILS loan. This is repayable over 3 years.

### 15. Related-party transactions

There is no controlling interest in the Group's shares.

During the period rentals of £239,000 (30 June 2019: £233,000; 31 December 2019: £468,000) were payable to Carmelite Property Limited, a company incorporated in England and Wales, and jointly owned by The Christie Group Pension and Assurance Scheme, The Venners Retirement Benefit Fund and The Fitzroy Square Pension Fund, by Christie Group plc in accordance with the terms of a long-term lease agreement.

### 16. Contingent liabilities

At 30 June 2020 a subsidiary undertaking remained subject to an ongoing enquiry by HMRC to ensure continued compliance of National Minimum Wage Regulations. This subsidiary has previously been subject to enquiries in 2015 and 2017, both of which concluded with confirmation of compliance having examined a period from 2009 to 2017. The subsidiary's advisor, PwC, have very recently advised them that, following verbal confirmation from HMRC, a closure notice is expected to be issued imminently confirming that no minimum wage underpayments have been identified.

### 17. Publication of Interim Report

The 2020 Interim Financial Statements are available on the Company's website [www.christiegroup.com](http://www.christiegroup.com)

# Shareholder information

## Company information

Investor and shareholder-related information can be found on our website at: [www.christiegroup.com](http://www.christiegroup.com)

## Online copy

An electronic version of this annual report is available on our website in the Investors/Reports section at: [www.christiegroup.com/investors/reports/year-2020](http://www.christiegroup.com/investors/reports/year-2020)

## Board of Directors

|               |                              |
|---------------|------------------------------|
| David Rugg    | Chairman and Chief Executive |
| Dan Prickett  | Chief Operating Officer      |
| Simon Hawkins | Group Finance Director       |
| Paul Harding  | Executive Director           |
| Chris Day     | Non-executive Director       |
| Laurie Benson | Non-executive Director       |
| Hwfa Gwyn     | Non-executive Director       |
| Victoria Muir | Non-executive Director       |

## Company Secretary

Charlotte French

## Registered office

Whitefriars House  
6 Carmelite Street  
London  
EC4Y 0BS

## Registered number

01471939

## Nominated adviser and broker

Shore Capital

## Principal solicitors

Dentons

## Auditors

Mazars LLP

## Financial calendar

### Announcements

Preliminary full-year results for 2020 April 2021

Dates are correct at the time of printing, but are subject to change.

## Registrars

All administrative enquiries relating to shareholdings and requests to receive corporate documents by e-mail should, in the first instance, be directed to:

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

- By phone – UK – 0371 664 0300, from overseas call +44 (0) 371 664 0300 calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)

Shareholders who receive duplicate sets of company mailings because they have multiple accounts should write to Link Asset Services to have their accounts amalgamated.

## Shareholder information continued

### Voting online and the shareholder portal – [www.signalshares.com](http://www.signalshares.com)

You will need your investor code, which can be found on your share certificate(s) to register for the shareholder portal.

Once you have registered, you can immediately:

- Cast your proxy vote online when resolutions are put to shareholders.
- Elect to receive shareholder communications electronically.

And, after you have activated your account, you can benefit from a number of other online services:

- View your holding balance and indicative share price and valuation.
- View transactions on your holding and dividend payments you have received.
- Update your address or register a bank mandate instruction to have dividends paid directly to your bank account.
- Access a wide range of shareholder information including downloadable forms.

If you need any help with voting online, please contact the Link Asset Services Shareholders Helpline, either:

- By phone – UK – 0371 664 0300, from overseas call +44 (0) 371 664 0300 calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)
- By post – Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

### ShareGift

ShareGift is a charity share donation scheme for shareholders who may wish to dispose of a small number of shares where the market value makes it uneconomic to sell them on a commission basis. The scheme is administered by the Orr Mackintosh Foundation. For further information, please contact the foundation: 020 7930 3737.

[www.sharegift.org/donate-shares](http://www.sharegift.org/donate-shares)

### Unauthorised brokers ('boiler room' scams)

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turns out to be worthless or high risk shares in US or UK investments. These are commonly known as 'boiler rooms'.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved. You can check at: <https://register.fca.org.uk>
- Report the matter to the FCA by calling 0800 111 6768.
- If the calls persist, hang up.

Details of any share dealing facilities that Christie Group endorses will only be included in company mailings.

### Identity theft

Tips for protecting your shares in the company:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee.
- Keep correspondence from us and Link in a safe place and destroy any unwanted correspondence by shredding.
- If you change address, inform Link in writing or update your address online via the shareholder portal. If you receive a letter from Link regarding a change of address but have not moved, please contact them immediately.
- Consider having your dividend paid directly into your bank. This will reduce the risk of the cheque being intercepted or lost in the post. If you change your bank account, inform Link of the details of your new account. You can do this by post or online via the shareholder portal.
- If you are buying or selling shares, only deal with brokers registered and authorised to carry out that type of business.
- Be wary of phone calls or e-mails purporting to come from us or Link asking you to confirm personal details or details of your investment in our shares. Neither we nor Link will ever ask you to provide information in this way.

# Directory

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## Christie Finance

The addresses are the same as Christie & Co with the exception of the Chester office which is only occupied by Christie Finance

|                                                                                                                |                                                                                   |                                                                                   |                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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|                                                                                                                | <b>Bristol</b><br>T: +44 (0) 117 946 8502<br>E: bristol@christiefinance.com       |                                                                                   |                                                                                                                                                                    |
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## Christie Insurance

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