

Rakon Ltd
Interim Financial Statements
September 2020

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Unaudited Consolidated Interim Statement of Comprehensive Income

For the period ended 30 September 2020

		Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
	Note			
Continuing operations				
Revenue	5	59,534	56,912	118,980
Cost of sales		(32,431)	(30,652)	(66,947)
Gross profit		27,103	26,260	52,033
Other operating income		90	8	28
Other gains/(losses) – net	7	2,287	29	(438)
Operating expenses	6	(24,459)	(25,099)	(48,081)
Operating profit		5,021	1,198	3,542
Finance income		11	8	8
Finance costs		(418)	(532)	(1,063)
Share of net profits of associate	9	996	753	797
Profit before income tax		5,610	1,427	3,284
Income tax (expense)/credit		(969)	(85)	696
Net profit for the period attributable to equity holders of the Company		4,641	1,342	3,980
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Increase/(decrease) in fair value cash flow hedges		7,874	(3,465)	(7,247)
Cost of hedging		(27)	173	570
(Decrease)/increase in fair value currency translation differences		(3,219)	2,547	4,140
Income tax (expense)/credit relating to components of other comprehensive income		(2,204)	970	2,029
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income – Thinextra		206	133	(1,632)
Other comprehensive income/(losses) for the period, net of tax		2,630	358	(2,140)
Total comprehensive income for the period attributable to equity holders of the Company		7,271	1,700	1,840
Earnings per share attributable to the equity holders of the Company from continuing operations		Cents	Cents	Cents
Basic earnings per share		2.0	0.6	1.8
Diluted earnings per share		2.0	0.6	1.8

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Statement of Changes in Equity

For the period ended 30 September 2020

	Share capital \$000s	Retained earnings \$000s	Other reserves \$000s	Total equity \$000s
Balance at 31 March 2019	181,024	(69,855)	(21,153)	90,016
Net profit after tax for the half year ended 30 September 2019	-	1,342	-	1,342
Currency translation differences	-	-	2,547	2,547
Cash flow hedges, net of tax	-	-	(2,322)	(2,322)
Changes in fair value of equity investments at fair value through other comprehensive income – Thinextra	-	-	133	133
Total comprehensive income for the half year	-	1,342	358	1,700
Balance at 30 September 2019	181,024	(68,513)	(20,795)	91,716
Net profit after tax for the half year ended 31 March 2020	-	2,638	-	2,638
Currency translation differences	-	-	1,593	1,593
Cash flow hedges, net of tax	-	-	(2,326)	(2,326)
Changes in fair value of equity investments at fair value through other comprehensive income - Thinextra	-	-	(1,765)	(1,765)
Total comprehensive income for the half year	-	2,638	(2,498)	140
Balance at 31 March 2020	181,024	(65,875)	(23,293)	91,856
Net profit after tax for the half year ended 30 September 2020	-	4,641	-	4,641
Currency translation differences	-	-	(3,219)	(3,219)
Cash flow hedges, net of tax	-	-	5,643	5,643
Changes in fair value of equity investments at fair value through other comprehensive income – Thinextra	-	-	206	206
Total comprehensive income for the half year	-	4,641	2,630	7,271
Balance at 30 September 2020	181,024	(61,234)	(20,663)	99,127

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Balance Sheet

As at 30 September 2020

		Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
	Note			
Assets				
Current assets				
Cash and cash equivalents		9,964	5,350	5,086
Trade and other receivables		36,113	35,531	42,379
Inventories		41,765	44,796	37,624
Derivative financial instruments		765	58	27
Financial asset at fair value through profit and loss		83	19	2
Current income tax asset		299	726	889
Total current assets		88,989	86,480	86,007
Non-current assets				
Property, plant and equipment		18,093	19,528	18,924
Intangible assets		8,317	8,701	9,003
Investment in associate	9	12,211	11,356	11,714
Right-of-use assets		8,174	8,917	9,730
Trade and other receivables		2,880	2,186	2,702
Financial asset at fair value through other comprehensive income – Thinextra	8	3,124	4,682	2,918
Derivative financial instruments		300	75	-
Deferred tax asset		6,929	7,324	9,246
Total non-current assets		60,028	62,769	64,237
Total assets		149,017	149,249	150,244
Liabilities				
Current liabilities				
Bank overdraft	10	5,800	12,704	12,848
Borrowings	10	6,673	280	145
Lease liabilities		2,489	2,530	2,741
Trade and other payables		25,038	25,357	22,252
Provisions		810	257	714
Derivative financial instruments		298	3,381	5,040
Deferred consideration on acquisition – Rakon India		-	1,938	-
Deferred income – government wage subsidy		-	-	2,000
Total current liabilities		41,108	46,447	45,740
Non-current liabilities				
Borrowings	10	324	-	-
Lease liabilities		5,382	6,151	6,704
Provisions		2,838	3,415	2,918
Derivative financial instruments		51	1,318	2,840
Deferred tax liabilities		187	202	186
Total non-current liabilities		8,782	11,086	12,648
Total liabilities		49,890	57,533	58,388
Net assets		99,127	91,716	91,856
Equity				
Share capital		181,024	181,024	181,024
Other reserves		(20,663)	(20,795)	(23,293)
Accumulated losses		(61,234)	(68,513)	(65,875)
Total equity		99,127	91,716	91,856

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Statement of Cash Flows

For the period ended 30 September 2020

	Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
Operating activities			
Cash provided from			
Receipts from customers	60,987	61,816	116,396
R&D grants received	1,706	1,219	1,557
Government Covid-19 assistance	2,287	-	-
Interest received	11	(5)	36
	64,991	63,030	117,989
Cash was applied to			
Payment to suppliers and others	(31,813)	(34,515)	(58,364)
Payment to employees	(24,452)	(24,633)	(48,860)
Interest paid	(414)	(453)	(918)
Income tax paid	(386)	-	(446)
	(57,065)	(59,601)	(108,588)
Net cash flow from operating activities	7,926	3,429	9,401
Investing activities			
Cash was provided from			
Sale of property, plant and equipment	-	42	44
	-	42	44
Cash was applied to			
Purchase of property, plant and equipment	(1,241)	(2,404)	(3,753)
Purchase of intangibles	(619)	(678)	(774)
Purchase of shares in Centum Rakon India Private Limited	-	-	(2,148)
	(1,860)	(3,082)	(6,675)
Net cash flow from investing activities	(1,860)	(3,040)	(6,631)
Financing activities			
Cash was provided from			
Proceeds from borrowings	6,740	-	-
	6,740	-	-
Cash was applied to			
Lease liabilities payments	(1,367)	(1,531)	(3,078)
Cash was applied to financing activities	(1,367)	(1,531)	(3,078)
Net cash flow from financing activities	5,373	(1,531)	(3,078)
Net Increase/(decrease) in cash and cash equivalents	11,439	(1,142)	(308)
Effects of exchange rate changes on cash and cash equivalents	487	570	(672)
Cash and cash equivalents at the beginning of the year	(7,762)	(6,782)	(6,782)
Cash and cash equivalents at the end of the period	4,164	(7,354)	(7,762)
Borrowings	(6,997)	(280)	(145)
Net debt (excluding lease liabilities) at the end of the period	(2,833)	(7,634)	(7,907)
Breakdown of net debt (excluding lease liabilities) at the end of the period			
Cash and cash equivalents	9,964	5,350	5,086
Bank overdraft	(5,800)	(12,704)	(12,848)
Borrowings	(6,997)	(280)	(145)
Net debt (excluding lease liabilities) at the end of the period	(2,833)	(7,634)	(7,907)

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Statement of Cash Flows

For the period ended 30 September 2020

	Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
Reconciliation of net profit to net cash flows from operating activities			
Reported net profit after tax	4,641	1,342	3,980
Adjustments for			
Depreciation and amortisation expense	4,344	4,326	8,823
Interest expenses	-	-	164
Provisions provided	16	(26)	415
Movement in foreign currency	(1,163)	450	1,612
Share of net profits of associate	(996)	(753)	(797)
Deferred tax movement	-	66	(919)
Gain on disposal of property, plant and equipment	-	(42)	-
	2,201	4,021	9,298
Change in operating assets and liabilities			
Decrease/ (increase) in trade and other receivables	3,869	3,265	(4,594)
Increase/(decrease) in provisions	16	(212)	171
(Increase)/decrease in inventories	(4,341)	(3,986)	3,020
Increase/(decrease) in trade and other payables	950	(836)	(2,146)
Decrease/(increase) in tax provisions	590	(165)	(328)
Total impact of changes in working capital items	1,084	(1,934)	(3,877)
Net cash flow from operating activities	7,926	3,429	9,401

The accompanying notes form an integral part of these financial statements.

Notes to the Unaudited Consolidated Interim Financial Statements

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1. General information

Rakon Limited (the Company) and its subsidiaries (the Group) are a global technology company that design and manufacture leading frequency control solutions for a wide range of applications. Rakon has leading market positions in the supply of crystal oscillators to the telecommunications, global positioning and space & defence markets. The Company is a limited liability company incorporated and domiciled in New Zealand and is listed on the New Zealand Stock Exchange (NZX code: RAK). The address of its registered office is 8 Sylvia Park Road, Mt Wellington, Auckland.

The Company is registered under the Companies Act 1993 and is a Financial Markets Conduct reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The interim financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The unaudited consolidated interim financial statements have been approved for issue by Rakon's Board of Directors (the Directors) on 19 November 2020.

2. Statement of accounting policies

These consolidated interim financial statements for the half-year reporting period ended 30 September 2020 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS, in particular NZ IAS 34 Interim Financial Reporting. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS). The Group is a profit-oriented entity for the purposes of complying with NZ GAAP. These financial statements comprise Rakon and its subsidiaries.

The financial statements of the Group have been presented in New Zealand dollars and has been rounded to the nearest thousands unless otherwise indicated.

The preparation of financial statements in accordance with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The accounting policies applied are consistent with those set out in the annual report for the year ended 31 March 2020.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 March 2020 and any public announcements made by the Company during the interim reporting period.

3. Impact of Covid-19

Covid-19 has had a negative short-term impact to the Group with the New Zealand and Indian operations severely restricted for periods of time. Immediate actions taken included: reduction in salaries, directors fees, and rents; as well as accessing government assistance available in various jurisdictions. In the July to September period the Company experienced an increase in customer demand particularly in the telecommunications infrastructure market, with customers likely increasing their buffer stocks to counter future uncertainty due to both Covid-19 and general geo-political risk.

4. Segment information

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 Managing Director, Sales and Marketing Director, Chief Operating Officer and Chief Financial Officer.

The chief operating decision maker also assess the performance of the operating segments based on a non-GAAP measure of 'Underlying EBITDA' defined as:

'Earnings before interest, tax, depreciation, amortisation, impairment, employee share schemes, non-controlling interests, adjustments for associates' and joint ventures' share of interest, tax & depreciation, loss on disposal of assets and other cash and non-cash items (Underlying EBITDA)'.

Underlying EBITDA is a non-GAAP measure that has not been presented in accordance with GAAP. The Directors present Underlying EBITDA as a useful non-GAAP measure to investors, in order to understand the underlying operating performance of the Group and each operating segment, before the adjustment of specific cash and non-cash items and before cash impacts relating to the capital structure and tax position. Underlying EBITDA is considered by the Directors to be the closest measure of how each operating segment within the Group is performing. Management uses the non-GAAP measure of Underlying EBITDA internally, to assess the underlying operating performance of the Group and each operating segment.

Underlying EBITDA as non-GAAP financial information has been extracted from the financial statements for the period. Except for Underlying EBITDA, other information provided to the chief operating decision maker is measured in a manner consistent with GAAP.

a. Segment results

Information related to each reportable segment is set out below.

Unaudited six months ended 30 September 2020

	NZ \$000s	UK \$000s	France \$000s	India \$000s	China– T'maker ¹ \$000s	Other ² \$000s	Total \$000s
Sales to external customers	37,992	-	20,586	866	-	90	59,534
Inter-segment sales	214	-	5	14,493	-	(411)	14,301
Segment revenue	38,206	-	20,591	15,359	-	(321)	73,835
Underlying EBITDA	8,887	1,178	(4,932)	4,159	1,871	200	11,363
Depreciation and amortisation	2,105	333	1,057	784	-	65	4,344
Income tax (expense)/credit	-	(181)	16	(755)	-	(49)	(969)
Total assets ³	68,682	2,471	37,612	26,027	12,211	2,014	149,017
Investment in associates	-	-	-	-	12,211	-	12,211
Additions of property, plant, equipment and intangibles	1,479	89	143	233	-	-	1,944
Total liabilities ⁴	20,547	1,443	18,620	8,671	-	609	49,890

Unaudited six months ended 30 September 2019

	NZ \$000s	UK \$000s	France \$000s	India \$000s	China– T'maker ¹ \$000s	Other ² \$000s	Total \$000s
Sales to external customers	35,626	-	20,589	697	-	-	56,912
Inter-segment sales	354	-	-	11,696	-	(23)	12,027
Segment revenue	35,980	-	20,589	12,393	-	(23)	68,939
Underlying EBITDA	6,505	857	(2,331)	849	1,387	(331)	6,935
Depreciation and amortisation	1,878	321	1,255	837	-	35	4,326
Income tax (expense)/credit	67	(107)	16	-	-	(61)	(85)
Total assets ³	72,120	3,182	33,456	27,103	11,356	2,033	149,249
Investment in associates	-	-	-	-	11,356	-	11,356
Additions of property, plant, equipment and intangibles	1,644	248	188	952	-	-	3,032
Total liabilities ⁴	35,832	1,396	11,512	7,754	-	1,040	57,533

Audited year ended 31 March 2020

	NZ \$000s	UK \$000s	France \$000s	India \$000s	China– T'maker ¹ \$000s	Other ² \$000s	Total \$000s
Sales to external customers	70,382	-	45,764	2,834	-	-	118,980
Inter-segment sales	499	-	-	21,923	-	(117)	22,305
Segment revenue	70,881	-	45,764	24,757	-	(117)	141,285
Underlying EBITDA	9,634	1,813	(1,690)	3,169	2,214	(353)	14,787
Depreciation and amortisation	3,972	648	2,236	1,838	-	129	8,823
Income tax (expense)/credit	1,012	(186)	31	-	-	(161)	696
Total assets ³	71,021	3,130	36,364	25,341	11,714	2,674	150,244
Investment in associates	-	-	-	-	11,714	-	11,714
Additions of property, plant, equipment and intangibles	2,587	480	635	920	-	-	4,622
Total liabilities ⁴	36,131	1,385	12,426	7,544	-	902	58,388

¹ Includes Rakon Limited's 40% share of investment in Chengdu Timemaker Crystal Technology Co. Limited and Shenzhen Taixiang Wafer Co. Limited.

² Includes investments in subsidiaries, Rakon Financial Services Limited, Rakon UK Holdings Limited, Rakon Investment HK Limited, and Rakon HK Limited.

³ The measure of assets has been disclosed for each reportable segment as it is regularly provided to the chief operating decision maker and excludes intercompany balances eliminated on consolidation.

⁴ The measure of liabilities has been disclosed for each reportable segment as it is regularly provided to the chief operating decision maker and excludes intercompany balances eliminated on consolidation.

b. Reconciliation of Underlying EBITDA to net profit for the year

	Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
Continuing operations			
Underlying EBITDA	11,363	6,935	14,787
Depreciation and amortisation	(4,344)	(4,326)	(8,823)
Finance costs – net	(407)	(525)	(1,055)
Adjustment for associates and joint venture share of interest, tax and depreciation	(875)	(649)	(1,447)
Other non-cash items	(127)	(8)	(178)
Profit before income tax	5,610	1,427	3,284
Income tax expense	(969)	(85)	696
Net profit for the period	4,641	1,342	3,980

5. Revenue

The Group predominately operates in one segment, its primary business being the design, manufacture, marketing and the sale of frequency control solutions. There is one main revenue stream, which is the sale of manufactured finished products.

Market segment

The Group's products are used in the telecommunications, global positioning and space & defence markets.

	Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
Telecommunications	38,375	32,176	65,167
Global Positioning	5,997	9,698	18,915
Space and Defence	11,414	12,258	28,230
Other	3,748	2,780	6,668
Total revenue by market segment	59,534	56,912	118,980

Geographical segment

The Group's trading revenue is derived in the following regions. Revenue is allocated based on the country in which the customer is located.

	Unaudited six months ended 30 September 2020 \$000s	Unaudited six months ended 30 September 2019 \$000s	Audited year ended 31 March 2020 \$000s
Asia	34,061	30,470	60,474
North America	12,403	12,546	26,959
Europe	11,863	12,509	29,073
Others	1,207	1,387	2,474
Total revenue by region	59,534	56,912	118,980

6. Expenditure included in net profit

Additional information in respect of expenses included in the Unaudited Consolidated Interim Statement of Comprehensive Income is as follows.

Operating expenses by function

	Unaudited six months ended 30 September 2020	Unaudited six months ended 30 September 2019	Audited year ended 31 March 2020
	\$000s	\$000s	\$000s
Selling and marketing costs	4,432	5,214	9,585
Research and development	6,645	6,312	13,888
General and administration	13,382	13,573	24,608
Total operating expenses	24,459	25,099	48,081

7. Other gains/(losses) — net

	Unaudited six months ended 30 September 2020	Unaudited six months ended 30 September 2019	Audited year ended 31 March 2020
	\$000s	\$000s	\$000s
(Loss)/gain on disposal of property, plant, equipment and intangibles	(24)	34	33
Government Covid-19 assistance ²	2,287	-	-
Foreign exchange gains/(losses) — net			
Foreign exchange contracts and hedges	676	448	(29)
Revaluation of foreign denominated monetary assets and liabilities ¹	(652)	(453)	(442)
Total foreign exchange gains/(losses) — net	24	(5)	(471)
Other gains/(losses) — net	2,287	29	(438)

¹Includes realised and unrealised gains/(losses) arising from accounts receivable and accounts payable.

²The eligible New Zealand wage subsidy, UK government funded furlough and French government assistance.

8. Investment in Thinextra

Thinextra Pty Limited ('Thinextra') is an 'Internet of Things' (IoT) business that started in 2016. Thinextra's focus is on establishing an IoT network in Australia, New Zealand and Hong Kong and providing products, services and solutions enabling connectivity of devices to the network. Thinextra's business model is based on subscription for access to the network, platform solutions and the sale of IoT products. Further information is available at www.thinextra.com.

Rakon was one of the founding members of Thinextra in 2016, and has a 6.9% ownership interest at 30 September 2020 (September 2019: 17.8%) Rakon had decided not to participate in additional capital raisings which resulted in Rakon's ownership interest diluting.

The previous valuation of retained investment in Thinextra used for the 31 March 2020 financial statements was based on information available to June 2020. The Directors reviewed new information and observations available since June 2020 and concluded that the valuation of A\$2.9m or A\$3.64 per share as at 31 March 2020 is still appropriate.

9. Interests in associate

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

Breakdown of interest in associate

Name of entity	Nature of relationship	Country of incorporation	% of ownership interest		
			Unaudited six months ended 30 September 2020	Unaudited six months ended 30 September 2019	Audited year ended 31 March 2020
			2020	2019	2020
Chengdu Timemaker Crystal Technology Co. Ltd	Associate	China	40%	40%	40%
Shenzhen Taixiang Wafer Co. Ltd	Associate	China	40%	40%	40%

Name of entity	Net investment			Equity accounted profits		
	Unaudited six months ended	Unaudited six months ended	Audited year ended	Unaudited six months ended	Unaudited six months ended	Audited year ended
	30 September	30 September	31 March	30 September	30 September	31 March
	2020	2019	2020	2020	2019	2020
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Chengdu Timemaker Crystal Technology Co. Ltd	11,768	10,917	11,259			
Shenzhen Taixiang Wafer Co. Ltd	443	439	455			
Total Timemaker Group	12,211	11,356	11,714	996	753	797

The Group has a 40% interest in two related companies: Chengdu Timemaker Crystal Technology Co. Limited and Shenzhen Taixiang Wafer Co. Limited, which provide products and services to the frequency control products industry.

10. Borrowings

The Group is reliant on its bank facilities and equity as the principal sources of capital management.

a. ASB

At 30 September 2020 a \$7.7m combined trade facility and a \$3.3m overdraft facility was in place.

On 26 May 2020 the facilities with ASB were extended and the Company agreed to reduce the combined trade facility as follows:

- Up to 29 June 2020: \$13.2m
- From 30 June 2020 to 30 September 2020: \$11.2m
- From 1 October 2020 to 31 December 2020: \$7.7m
- From 1 January 2021: \$5.7m

During the period the Company operated within its facility limits and was in compliance with all required financial covenants. The facility limits are currently being reviewed with ASB.

b. Borrowings balance

	Unaudited six months ended	Unaudited six months ended	Audited year ended
	30 September	30 September	31 March
	2020	2019	2020
	\$000s	\$000s	\$000s
Current			
Other borrowings	450	280	145
Bank overdrafts	5,800	12,704	12,848
Bank borrowings	6,223	-	-
Current borrowings	12,473	12,984	12,993
Non-current			
Other borrowings	324	-	-
Non-current borrowings	324	-	-

The bank borrowings include a €3.5m French government backed loan that was made available to Rakon France for an initial term of 12 months with an option to extend for up to a further five years at the end of the first 12 months. This loan has certain restrictions that limits it to be used for working capital/treasury support for the French business only. Interest is payable at zero percent for the initial 12 months along with a guarantee fee of 0.25%. There are no covenants on the loan and no additional security is required.

11. Contingencies

There are no new material contingent liabilities.

12. Subsequent events

There were no subsequent events post 30 September 2020.

Directory

Registered Office

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Auckland 1142

Share Registrar

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

Managing Your Shareholding Online:

To change your address, update your payment instructions
and to view your investment portfolio, including transactions, please visit:
www.investorcentre.com/nz

General enquiries can be directed to:

enquiry@computershare.co.nz
Telephone: +64 9 488 8777
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Bankers

ASB Bank
PO Box 35
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Auckland 1140