

Austco Healthcare Limited
 (previously Azure Healthcare Limited)
Appendix 4D - Interim Financial Report
Results for Announcement to the Market

Current Reporting Period – Half Year Ended 31 December 2020

Previous Reporting Period – Half Year Ended 31 December 2019

	Change Up/(down)	31 December 2020 \$'000	31 December 2019 \$'000
Revenue from activities	(17.1%)	13,905	16,778
Foreign Exchange Gain/(Loss)	(365%)	(45)	17
Other Income		772	-
Interest income		1	1
Revenue excluding interest income	(12.9%)	14,632	16,795
Earnings before interest expense, tax, depreciation and amortisation (EBITDA)	10.1%	1,570	1,426
Depreciation and amortisation expenses		(483)	(424)
Earnings before interest and tax (EBIT)	8.5%	1,087	1,002
Interest expense		(23)	(54)
Profit before income tax expense	12.2%	1,064	948
Income tax expense		(238)	(139)
Net Profit after tax for the period attributable to members of Austco Healthcare Limited	2.1%	826	809
Net Tangible Asset per Security (cents per security)		4.11	3.72
Earnings/(losses) per share attributable to the ordinary equity holders of the company (cents per security):			
Basic Earnings per Share		0.29	0.34
Diluted Earnings per Share		0.29	0.34
Record date for determining entitlements to the dividend			Not Applicable
Dividends (distribution)		Amount per Security	Franked Amount per Security
Final dividend		n/a	n/a
Previous corresponding period		n/a	n/a
Explanation of the above information:			
Please refer to the Directors' Report - Review of Operations for further information on the Company operations over the past 6 months.			



Appendix 4D
Interim Financial Report

For the Half Year Ended 31 December 2020
(previous corresponding period: Half Year Ended 31 December 2019)

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Directors' Report

Your Directors present their report on the consolidated entity consisting of Austco Healthcare Limited (**Austco**) (previously Azure Healthcare Limited) and the entities it controlled at the end of, or during, the half year ended 31 December 2020.

Directors

The following persons were Directors of Austco Healthcare Limited during the half year and up to the date of this report:

Mr. Graeme Billings	Non-Executive Chairman
Mr. Clayton Astles	Chief Executive Officer & Director
Mr. Brett Burns	Non-Executive Director
Mr. Anthony Glenning	Non-Executive Director

Principal Activities

The principal activities of the Company during the half year was the manufacture, supply and service of healthcare and electronic communications equipment.

Auditors independence

The Auditors independence declaration can be found on page 14 of this report.

Financial performance

Revenue from ordinary activities (customers) decreased by 17.1% to \$13.905 million compared to the previous corresponding period due to access to hospital and aged care sites being restricted due to COVID-19 restrictions in all of our operating regions at various points and for varying durations throughout the reporting period, and ongoing raw material shortages and restrictions impacting our supply chain.

In addition, the Company received Other Income comprising continued COVID-19 related stimulus payments (mainly from Singapore and Australia) of \$0.281 million and proceeds from the settlement of a recently instituted legal proceeding in respect to a breach by a party of a non-compete clause in the order of \$0.491 million.

Software and Software Maintenance Agreements (**SMA**) revenues at 14% of revenue from clients were steady as compared to the prior comparative period. COVID-19 restrictions also impacted on our ability to drive software sales.

Gross profit margins from operations (ignoring Other Income) was steady at 51.4% as compared to the previous corresponding period. Whilst the Company's strategic objective is to grow these margins, COVID-19 related supply chain challenges hindered its ability to achieve growth in this reporting period.

Overhead expenses decreased from \$7.700 million to \$6.809 million over the previous corresponding period due to a combination of cost savings initiatives as well as COVID-19 related reductions, for example travel costs.

EBITDA increased 10% from \$1.426 million to \$1.570 million compared the previous corresponding period.

Net profit after tax (NPAT) was \$0.826 million, a 2.1% increase compared the previous corresponding period.

Net tangible assets have increased from 3.72 cents to 4.11 cents per share compared the previous corresponding period.

Cash at 31 December 2020 was \$6.340 million, slightly lower than the June 2020 balance of \$6.447 million. The majority of the planned use of funds from the November and December 2019 capital raising have been on hold since early 2020 when COVID-19 introduced uncertainties and restrictions making it difficult to on board new staff and meet with customers.

Cashflow from operating activities was positive \$0.291 million for the 6 months ended 31 December 2020 offset by cash used in investing activities of \$0.629 million (of which \$0.533 million related to investing in R&D) and further cash used in financing activities of \$0.198 million the majority of which was for payment of leases (\$0.192 million).

Final Dividend: The directors have not declared a final dividend as the Group will continue to focus on short-term working capital requirements and R&D investment.

Operating performance

Revenue in the six months to December 2020 has been COVID-19 affected, with access to hospital and aged care sites restricted thereby impacting our ability to get on site and install our products. Whilst some regions were less impacted as compared to others (for example New Zealand), all regions faced site access challenges during the reporting period. These restrictions impacted all of our three revenue streams: Hardware Equipment; Software; and Installation.

Directors' Report

Whilst revenue from customers declined 17.1% against the previous corresponding period (which had no COVID-19 impacts) to \$13.905 million, the decrease in revenue compared to the period to June 2020 (which was partly COVID-19 impacted) was 6.2%. Importantly we believe the lower revenues are timing in nature and as and when site access restrictions ease the Company is well placed to recover this revenue decline. This is evidenced by the build-up in our future order book, with Open Sales Orders at record high levels.

Open Sales Orders have also increased due to recent large contract wins late in the year with the announcements in November of a \$1.6m contract win in Canada and in December a \$1.3m contract win in Singapore. These wins also demonstrate the Healthcare industry's ability to continue to invest in Nurse Call solutions despite the uncertainties presented by COVID.

Despite ongoing challenges related to the global pandemic, the Company continued to execute on its strategic plan during the year. Austco's strategic initiatives are focused on strengthening gross margins, improving operational efficiency and reducing geopolitical risk due to the escalating US-China trade tensions. To achieve these goals, a tactical initiative (Genesis) was launched to assess and improve Austco's value chain.

The Genesis program's key objectives are dedicated to improving high margin activities, outsourcing low margin activities, further development of Original Equipment Manufacturer (OEM) and Original Design Manufacturer (ODM) partnerships and establishing regional distribution centres in the Western and Eastern Hemispheres aimed at lowering operational costs and lead times. During the reporting period we achieved full outsourced contract manufacturing of our products and as such in December 2020 we closed our factory in Dallas.

This program will position Austco for future growth and support the Company's continued evolution from a hardware company to a software company.

Corporate

In November 2020 shareholders approved the change of name to Austco Healthcare Limited given it has traded and sold its products under the "Austco" name for many years.

Research & Development Expenditure

The Group invested \$1.507 million in research and development for the 6 months ended 31 December 2020 (of which \$0.533 million was capitalised) compared to \$1.687 million for the previous corresponding period (of which \$0.381 million was capitalised). An example of this investment is the recent release of Real Time Locating System functionality in our solution. The Group remains committed to continuing further investment in scalable software solutions, particularly in mobile workflow solutions and 3rd party integrations, which will help boost organic growth in revenues.

Rounding of amounts

The Group is a company of the kind referred to in ASIC Legislative Instrument 2016/191, and in accordance with the class order amounts in the Directors' Report and Interim Financial Report are rounded to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Clayton Astles
Chief Executive Officer Melbourne
Dated 26 February 2021

**Interim Consolidated Statement of Profit or Loss
and Other Comprehensive Income
For the Half Year Ended 31 December 2020**

Consolidated Entity

	Note	31 December 2020 \$'000	31 December 2019 \$'000
Revenue	2	13,905	16,778
Other Income	2	728	18
Cost of Goods Sold		(6,760)	(8,148)
Gross Profit		7,873	8,648
Employee Benefits Expense		(5,062)	(5,093)
Motor Vehicle Expenses		(29)	(49)
Occupancy Expenses		(208)	(143)
Depreciation and Amortisation Expenses		(483)	(424)
Accounting, Audit, Legal and Advisor Fees		(384)	(460)
Allowance for expected credit loss		5	-
Finance Costs		(24)	(54)
Travel Expenses		(174)	(590)
Other Expenses		(450)	(887)
Total Overhead Expenses		(6,809)	(7,700)
Profit / (Loss) Before Income Tax		1,064	948
Income Tax Expense		(238)	(139)
Net Profit / (Loss) after tax		826	809
Net Profit / (Loss) attributable to members of Austco Healthcare Limited		826	809
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to Profit or Loss</i>			
Exchange Differences on Translation of Foreign Operations		(821)	(195)
Total Comprehensive Income for the Year		5	614
		Cents	Cents
Earnings per Share:			
Basic earnings/(loss) per share		0.29	0.34
Diluted earnings/(loss) per share		0.29	0.34

Interim Consolidated Statement of Financial Position

as at 31 December 2020

Consolidated Entity

	Note	31 December 2020 \$'000	30 June 2020 \$'000
Current Assets			
Cash and Cash Equivalents		6,340	6,447
Trade and Other Receivables		5,004	4,936
Inventories		5,638	5,246
Other Assets		1,799	1,510
Total Current Assets		18,781	18,139
Non-Current Assets			
Plant and Equipment		417	453
Right-of-use Assets		755	845
Deferred Tax Assets		776	774
Intangible Assets	5	3,108	2,881
Total Non-Current Assets		5,056	4,953
Total Assets		23,837	23,092
Current Liabilities			
Trade and Other Payables		5,289	4,936
Short Term Borrowings		20	26
Current Tax Liabilities		211	219
Lease Liabilities		460	301
Provisions		808	772
Total Current Liabilities		6,788	6,254
Non-Current Liabilities			
Lease Liabilities		700	565
Provisions		22	15
Total Non-Current Liabilities		722	580
Total Liabilities		7,510	6,834
Net Assets		16,327	16,258
Equity			
Contributed Equity		41,435	41,435
Option Reserves		133	69
Foreign Exchange Reserve		(1,320)	(499)
Accumulated Losses		(23,921)	(24,747)
Total Equity		16,327	16,258

Interim Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2020

	Consolidated Entity				
	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Option Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2019	38,076	(27,251)	(315)	8	10,518
Profit after income tax expense for the period	-	809	-	-	809
Other comprehensive income for the period, net of tax	-	-	(195)	-	(195)
Total comprehensive income for the period	-	809	(195)	-	614
Transactions with equity holders in their capacity as equity holders:					
Issue of Shares	3,368	-	-	-	3,368
Share Based Payments	-	-	-	23	23
Balance at 31 December 2019	41,444	(26,442)	(510)	31	14,523
Balance at 1 July 2020	41,435	(24,747)	(499)	69	16,258
Profit after income tax expense for the period	-	826	-	-	826
Other comprehensive income for the period, net of tax	-	-	(821)	-	(821)
Total comprehensive income for the period	-	826	(821)	-	5
Transactions with equity holders in their capacity as equity holders:					
Share Based Payments	-	-	-	64	64
Balance at 31 December 2020	41,435	(23,921)	(1,320)	133	16,327

Interim Consolidated Statement of Cash Flows for the Half Year Ended 31 December 2020

Consolidated Entity

	31 December 2020	31 December 2019
	\$'000	\$'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers (inclusive of GST)	13,076	18,484
Payments to Suppliers and Employees (inclusive of GST)	(13,303)	(16,605)
Grant Income received	275	-
Interest Received	1	1
Finance Costs	(1)	(54)
Proceeds from legal settlement	491	-
Income Tax Paid	(248)	-
Net Cash From Operating Activities	291	1,826
CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for Acquisition of Property, Plant, Equipment	(96)	(299)
Payments for Acquisition of Intangible Assets	(533)	(381)
Net Cash Provided by/ (Used in) Investing Activities	(629)	(680)
Net Cash Provided by/ (Used in) Operating and Investing Activities	(338)	1,146
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	3,368
Repayment of Borrowings	(6)	(219)
Payment of Lease Liabilities	(192)	(159)
Net Cash Provided by/ (Used in) Financing Activities	(198)	2,990
Net Increase/(Decrease) in Cash Held	(536)	4,136
Cash and Cash Equivalents at Beginning of Year	6,447	1,945
Effects of Exchange Rate Changes in Cash	429	(20)
Cash and Cash Equivalents at End of Year	6,340	6,061

Notes to the Interim Consolidated Financial Statements

Note 1. Basis of Preparation

This half-year financial report covers the consolidated entity consisting of Austco Healthcare Limited (previously Azure Healthcare Limited) and its controlled entities. Austco Healthcare Limited is a listed public company, incorporated and domiciled in Australia.

(a) Basis of Preparation

This financial report is intended to provide users with an update on the latest annual financial statements of Austco Healthcare Limited (the Company) and its controlled entities (the Group). This half-year report has been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Act 2001 as appropriate for for-profit oriented entities. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the interim period. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Summary of the Significant Accounting Policies

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards Adopted by the Group

There were no new accounting standards adopted by the Group in the current reporting period.

Notes to the Interim Consolidated Financial Statements

Note 2. Revenue

	Consolidated Entity	
	31 December 2020 \$'000	31 December 2019 \$'000
Continuing Operations		
Revenue from contracts with customers	13,905	16,778
Other income		
- Interest Received	1	1
- Grant Income	281	-
- Proceeds from Legal Settlement	491	-
- Foreign Exchange Gain/(loss)	(45)	17
	728	18
Total Revenue	14,633	16,796

Set out below is the disaggregation of the Group's revenue from contracts with customers, for the six months to 31 December 2020:

	Equipment \$000	Installation \$000	Software & SMA \$000	Total \$000
Type of Good or Service				
Sale of equipment	9,710	-	-	9,710
Installation services	-	2,301	-	2,301
Sale of Software & Maintenance Agreements	-	-	1,894	1,894
Total revenue from contracts with customers	9,710	2,301	1,894	13,905
Geographical Markets				
Australia/New Zealand	4,801	553	526	5,880
North America	3,867	1,435	930	6,232
Europe	584	282	121	987
Asia	458	31	317	806
Total revenue from contracts with customers	9,710	2,301	1,894	13,905
Timing of revenue recognition				
Goods transferred at a point in time	9,710	-	762	10,472
Services transferred over time	-	2,301	1,132	3,433
Total revenue from contracts with customers	9,710	2,301	1,894	13,905

Set out below is the disaggregation of the Group's revenue from contracts with customers, for the six months to 31 December 2019:

	Equipment \$000	Installation \$000	Software & SMA \$000	Total \$000
Type of Good or Service				
Sale of equipment	10,793	-	-	10,793
Installation services	-	3,693	-	3,693
Sale of Software & Maintenance Agreements	-	-	2,292	2,292
Total revenue from contracts with customers	10,793	3,693	2,292	16,778
Geographical Markets				
Australia/New Zealand	4,106	610	415	5,131
North America	4,877	2,806	1,526	9,209
Europe	693	228	32	953
Asia	1,117	49	319	1,485
Total revenue from contracts with customers	10,793	3,693	2,292	16,778
Timing of revenue recognition				
Goods transferred at a point in time	10,793	-	1,406	12,199
Services transferred over time	-	3,693	886	4,579
Total revenue from contracts with customers	10,793	3,693	2,292	16,778

Notes to the Interim Consolidated Financial Statements

Note 3. Segment Information

Management has determined the operating segments based upon reports reviewed by the board and executive management that are used to make operational and strategic decisions. The group focuses on providing electronic communications in healthcare and development of nurse call and care management systems for the hospitals and aged care markets. The group is segmented into four geographic regions consisting of Australia/New Zealand, Asia, Europe and North America.

\$'000	Australia / NZ	Asia	Europe	North America	Total	Eliminations Intercompany	Corporate	Group Total
31 December 2020								
Revenue - external	5,880	806	987	6,232	13,905	-	-	13,905
Revenue - intersegment	21	-	1	3,146	3,168	(3,168)	-	-
Interest Revenue	40	-	-	-	40	(39)	-	1
Total Revenue	5,941	806	988	9,378	17,113	(3,207)	-	13,906
EBITDA	1,421	(210)	405	234	1,850	(1,014)	734	1,570
Depreciation	(56)	(50)	(27)	(144)	(277)	-	-	(277)
Amortisation	-	-	-	(206)	(206)	-	-	(206)
EBIT	1,365	(260)	378	(116)	1,367	(1,014)	734	1,087
Interest	(3)	(5)	(5)	(51)	(64)	41	-	(23)
Income Tax	(182)	-	(56)	-	(238)	-	-	(238)
NPAT	1,180	(265)	317	(167)	1,065	(973)	734	826

\$'000	Australia / NZ	Asia	Europe	North America	Total	Eliminations Intercompany	Corporate	Group Total
31 December 2019								
Revenue - external	5,130	1,485	954	9,209	16,778	-	-	16,778
Revenue - intersegment	46	1	1	3,689	3,737	(3,737)	-	-
Interest Revenue	38	-	-	-	38	(37)	-	1
Total Revenue	5,214	1,486	955	12,898	20,553	(3,774)	-	16,779
EBITDA	1,188	(245)	(86)	928	1,785	(129)	(230)	1,426
Depreciation	(53)	(52)	(34)	(129)	(268)	-	-	(268)
Amortisation	-	-	-	(156)	(156)	-	-	(156)
EBIT	1,135	(297)	(120)	643	1,361	(129)	(230)	1,002
Interest	(6)	(8)	(7)	(69)	(90)	41	(5)	(54)
Income Tax	(138)	-	-	(1)	(139)	-	-	(139)
NPAT	991	(305)	(127)	573	1,132	(88)	(235)	809

Segment Assets								
30/06/2020	28,133	1,870	1,413	13,835	45,251	(33,193)	11,034	23,092
31/12/2020	27,888	1,103	1,366	13,734	44,091	(32,107)	11,853	23,837
Segment Liabilities								
30/06/2020	6,954	1,652	874	21,927	31,407	(24,575)	2	6,834
31/12/2020	7,542	1,154	518	21,734	30,948	(23,457)	18	7,510

Results of Segment

Segment revenues and expenses are those directly attributable to the segments and include revenue and expenses where a reasonable basis of allocation exists. The Board assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of expenses from the operating segments such as depreciation, amortisation, net interest and impairment to non-current assets which is disclosed.

Inter-segment pricing

Segment revenues, expenses and result include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the Company. These transfers are eliminated on consolidation.

Notes to the Interim Consolidated Financial Statements

Note 4. Dividends

The Company resolved not to declare any dividends in the period ended 31 December 2020.

Note 5. Capitalisation of research & development

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's analysis that technological and economic feasibility is confirmed once a product development project has reached defined milestones according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, product life cycle and expected period of benefits.

At December 2020, the carrying amount of capitalised development costs was \$3.108 million (June 2020: \$2.881 million).

Note 6. Contingent Liabilities and Assets

There has been no changes in contingent liabilities and assets reported since the last annual reporting date.

Note 7. Net Tangible Assets

	31 December 2020	30 June 2020
	\$'000	\$'000
Net Tangible Assets	11,688	11,758
Closing Shares	284,188,951 shares	284,188,951 shares
Net Tangible Assets	4.11 cents	4.14 cents

Consistent with the recent ASIC interpretation, we have excluded the right-of-use asset from the Net Tangible Assets calculation but have included the Lease Liabilities.

Note 8. Events after the reporting date

In late January 2021 the Company via its USA subsidiary accessed a second drawdown of US government COVID-19 related stimulus loans in the order of \$0.9m. As with the first drawdown, received in FY20, it is possible that the majority of these funds will be forgiven and will be recognised in 2HFY21 as Other Income.

Other than the item mentioned above, no other matters or circumstances have arisen since the end of the reporting date, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of Austco Healthcare Limited (previously Azure Healthcare Limited) declare that in the Directors' opinion:

- (a) the financial report and notes of Austco Healthcare Limited for the half year ended 31 December 2020 are in accordance with the Corporation Act 2001, including:
 - (i) giving a true and fair view of consolidated entity's financial position as at 31 December 2020 and of its performance, for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they became due and payable.

Signed in accordance with a resolution of the directors.



Clayton Astles
Chief Executive Officer
Dated 26 February 2021

Auditor's Independence Declaration

To the Directors of Austco Healthcare Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Austco Healthcare Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Michael Climpson
Partner

Melbourne, 26 February 2021

Independent Auditor's Review Report

To the Members of Austco Healthcare Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Austco Healthcare Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Austco Healthcare Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



Michael Climpson
Partner

Melbourne, 26 February 2021