



21 May 2021

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Re: Announcement to the market**

In accordance with Australian Stock Exchange (ASX) Listing Rule 4.2A, Sietel Limited has attached its Half Year Report and Appendix 4D for the half year period ended 31 March 2021.

Yours sincerely  
Sietel Limited

Richard Rees  
Managing Director

# Appendix 4D

## Half-year report

### Period ended 31 March 2021

Name of entity

**SIETEL LIMITED**

ABN or equivalent company reference

**75 004 217 734**

Half yearly  
(tick)

Preliminary final (tick)

Financial year ended ('current period')

**31 MARCH, 2021**

#### Results for announcement to the market

\$A'000

Revenues from ordinary activities	Down	34%	to	4,450
Profit from ordinary activities after tax attributable to members	Down	44%	to	711
Net profit for the period attributable to members	Down	44%	to	711

<b>Dividends (distributions)</b>	Amount per security	Franked amount per security
<b>Ordinary</b>		
Final dividend	N/A	NIL
Interim dividend	N/A	NIL
Previous corresponding period	N/A	NIL
<b>Preference</b>		
Paid 7 Jan 2021 (Record date: 6 Jan 2021)	5 ¢	NIL

Record date for determining entitlements to the dividend.

**Ordinary – N/A**  
**Preference – 6 January 2021**

A brief explanation of any of the figures reported above necessary to enable the figures to be understood.

The directors are pleased to announce an operating profit for half year ended 31 March 2021 of \$711,110.

## Ratios and Other Measures

	Current period	Previous Corresponding Period
<b>Profit before tax / revenue</b> Consolidated profit from ordinary activities before tax as a percentage of revenue	16.71%	18.67%
<b>Profit after tax / <sup>+</sup>equity interests</b> Consolidated net profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	0.95%	1.92%

## Earnings per security (EPS)

$$\begin{aligned}
 \text{Basic EPS} &= \frac{\text{Profit for the period}}{\text{No. Of ordinary securities}} = \frac{711,110}{8,007,479} = 8.88\text{¢} \\
 \text{Diluted EPS} &= \frac{\text{Profit for the period}}{\text{No. Of ordinary securities} + \text{Preference securities}} = \frac{711,110}{8,007,479+75,000} = 8.80\text{¢}
 \end{aligned}$$

NTA backing	Current period	Previous Corresponding Period
Net tangible asset backing per <sup>+</sup> ordinary security	934 CENTS	830 CENTS

# **SIETEL LIMITED**

**ACN 004 217 734**

## **INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 MARCH 2021**

**SIETEL LIMITED**

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**SIETEL LIMITED**  
**DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 MARCH 2021**

The directors of the Company in office at the date of this report are:  
Delwyn Garland Rees, Geoffrey Lloyd Rees and Richard Rees.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2020 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2021 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

**REVIEW OF OPERATIONS**

All investment properties owned by the Chief Entity were tenanted at the close of the half year except for one small investment property under going refurbishment.

The investment portfolio of the Group, in listed public companies as well as unlisted investments, has reflected the across the board recovery in equity values previously lost as a reaction to the impact of COVID-19.

Revenue from investments and operations were impacted by the economic fallout of government action to address the pandemic.

The government relief especially the Federal Government Job Keeper and State Government Payroll Tax concessions did assist our operating businesses to avoid significant losses which normally would have followed on from the sudden and unplanned revenue decline.

Recovery to pre COVID-19 turnover levels will be slow for operating businesses because of supply shortages of materials, components and skilled labour, customer hesitancies to commit and lost momentum resulting from internal cost reductions necessarily introduced during the uncertainty of the economic shut downs.

Investment income from properties is recovering with the ending of government imposed rent relief but some tenants are still impacted by travel restrictions and other continuing fallout from COVID-19 measures. Properties which were vacated by tenants during the last twelve months have been refurbished and re-let with income following the initial rent free periods coming to an end.

Income from share investments has generally recovered across the board to pre pandemic levels.

Cook's Body Works Pty Ltd participation in Job Keeper has just ended at 31<sup>st</sup> Mar 2021 and management are working diligently to offset this support by increased revenue in a very competitive market.

Cook's recovery is dependent on overseas supplies returning to normal especially cab chassis for which their bodies are designed and the mitigation of the impact of skilled labour shortages as government funded infrastructure projects and residential housing projects buoyed by low interest rates work through the system.

Cook's continued to occupy one of the Chief Entity's properties in the Moorabbin area.

**DIRECTORS' REPORT (cont.)**

**REVIEW OF OPERATIONS (cont.)**

Cook's management have worked successfully on the expansion of the customer base and product offering to improve sales. Management looks forward to a return of turnover keeping with the last twelve months when the COVID-19 period is over.

The Company's management assisted by the non-executive directors have reviewed various investment options in the real estate, equities, direct investment and product development markets over the half year with the objective of improving the medium to long term performance of the Group.

The directors have supported the unlisted start up ventures which it has minority holdings during the past twelve months as further capital investment was required however provision has been made because some may not be able to recover from the impact during their crucial early start up stage.

The subsidiary, Alliance Appliances Australia Pty Ltd has continued to design and develop products for manufacture by third party offshore manufacturers and commence small scale importation and distribution of a very limited range of domestic gas and electric water heaters into the Australian market.

The Cylinder Company operated in line with budget during the half year.

**OPERATING RESULTS**

The consolidated profit of the Consolidated Entity, after providing for an income tax expense of \$32,563 (2020 \$23,710 tax revenue), amounted to \$711,110 (2020 \$1,273,773).

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Consolidated Entity during this period, not reflected in the half year accounts.

**DIRECTORS' INTEREST IN ORDINARY SHARES AS AT 31 MARCH 2021**

<b>Director</b>	<b>Ordinary Shares in name of Director</b>	<b>Ordinary Shares in name of Director</b>	<b>Ordinary shares in which Directors may have relevant interest</b>	<b>Ordinary shares in which Directors may have relevant interest</b>
	<b>Mar-21</b>	<b>Sep-20</b>	<b>Mar-21</b>	<b>Sep-20</b>
D. G. Rees	68,961	68,961	5,318,132	5,318,132
R. Rees	552,057	552,057	6,119,777	6,119,777
G. Rees	2,000	2,000	4,601,501	4,601,501

**DIRECTORS' REPORT (cont.)**

**DIRECTORS' MEETINGS**

During the financial half-year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
D.G. Rees	3	3
R. Rees	3	3
G. L. Rees	3	3

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the half-year ended 31 March 2021 is included on page 9 of the Interim Financial Report.

This report is signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Board



Mr. D. G. Rees  
Director



Mr. R. Rees  
Director

Moorabbin, 21 May, 2021



## **AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SIETEL LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 March 2021 there have been:

- a. no contraventions of the auditor independence requirements as set out in 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.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Richard S. Cen**  
Director

Dated this 21<sup>st</sup> day of May 2021

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT**  
**OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2021**

	<b>Half-Year Ended</b> <b><u>31 March 2021</u></b>	<b>Half-Year Ended</b> <b><u>31 March 2020</u></b>
	\$	\$
Revenues from ordinary activities	4,449,903	6,694,015
Expenses from ordinary activities	(3,706,230)	(5,443,952)
Finance costs	-	-
<b>Profit from ordinary activities before income tax expense</b>	<b>743,673</b>	<b>1,250,063</b>
Income tax revenue/(expense) relating to ordinary activities	(32,563)	23,710
<b>Profit from ordinary activities after income tax expense</b>	<b>711,110</b>	<b>1,273,773</b>
<b>Other Comprehensive Income/(Loss)</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Gain (loss) on financial assets at fair value through other comprehensive income	7,383,383	(7,750,219)
Deferred tax on (gain) loss on financial assets at fair value through other comprehensive income	(2,030,430)	2,131,310
<b>Total other comprehensive income/(loss)</b>	<b>5,352,953</b>	<b>(5,618,909)</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>6,064,063</b>	<b>(4,345,136)</b>
<b>Earnings per share (EPS)</b>		
Basic EPS (cents per share)	8.88	15.91
Diluted EPS (cents per share)	8.80	15.76
<b>Profit for the period attributable to:</b>		
Owners of the Parent	711,110	1,273,773
	<b>711,110</b>	<b>1,273,773</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Parent	6,064,063	(4,345,136)
	<b>6,064,063</b>	<b>(4,345,136)</b>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	<b>As At</b> <b>31-Mar-21</b> \$	<b>As At</b> <b>30-Sep-20</b> \$
<b>Current Assets</b>		
Cash and cash equivalents	3,829,504	3,089,011
Trade and other receivables	323,780	578,182
Inventories	509,055	593,187
Other current assets	316,916	311,083
Current tax receivables	-	13,177
<b>Total Current Assets</b>	<b>4,979,255</b>	<b>4,584,640</b>
<b>Non-Current Assets</b>		
Financial assets	39,610,961	31,239,453
Property, plant and equipment	2,206,259	2,200,338
Investment property	31,390,189	31,906,063
Deferred tax assets	1,102,659	1,069,774
<b>Total Non-Current Assets</b>	<b>74,310,068</b>	<b>66,415,628</b>
<b>Total Assets</b>	<b>79,289,323</b>	<b>71,000,268</b>
<b>Current Liabilities</b>		
Trade and other payables	801,007	585,597
Other liabilities	306,709	280,781
Provisions	1,119,611	1,161,288
Current tax liabilities	4,177	-
<b>Total Current Liabilities</b>	<b>2,231,504</b>	<b>2,027,666</b>
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	2,280,268	255,364
<b>Total Non-Current Liabilities</b>	<b>2,280,268</b>	<b>255,364</b>
<b>Total Liabilities</b>	<b>4,511,772</b>	<b>2,283,030</b>
<b>Net Assets</b>	<b>74,777,551</b>	<b>68,717,238</b>
<b>Equity</b>		
Issued capital	4,257,129	4,257,129
Reserves	6,004,218	651,265
Retained earnings	64,516,204	63,808,844
<b>Total Shareholders' Equity</b>	<b>74,777,551</b>	<b>68,717,238</b>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2021**

<b><u>Economic Entity</u></b>	<b>Issued Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance at 1 October 2019	4,257,129	7,708,447	58,822,958	70,788,534
Net profit for the period	-	-	1,273,773	1,273,773
Transfer from reserves to retained earnings	-	(3,230,773)	3,230,773	-
Other comprehensive income/(loss)	-	(5,618,909)	-	(5,618,909)
Dividends paid	-	-	(3,750)	(3,750)
Balance at 31 March 2020	<u>4,257,129</u>	<u>(1,141,235)</u>	<u>63,323,754</u>	<u>66,439,648</u>
Balance at 1 October 2020	4,257,129	651,265	63,808,844	68,717,238
Net profit for the period	-	-	711,110	711,110
Other comprehensive income/(loss)	-	5,352,953	-	5,352,953
Dividends paid	-	-	(3,750)	(3,750)
Balance at 31 March 2021	<u>4,257,129</u>	<u>6,004,218</u>	<u>64,516,204</u>	<u>74,777,551</u>

**SIETEL LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2021**

	<b>Half-Year Ended</b>	<b>Half-Year Ended</b>
	<b><u>31 March 2021</u></b>	<b><u>31 March 2020</u></b>
	\$	\$
<b>Cash flows from Operating Activities</b>		
Receipts from customers	3,809,197	6,285,927
Receipts from government COVID-19 payments	325,063	-
Payment to suppliers & employees	(2,785,008)	(4,332,925)
Income tax paid	(53,618)	(152,841)
Interest received	16,511	24,510
Dividends received	553,532	690,965
Borrowing costs	-	-
<b>Net cash provided by (used in) operating activities</b>	<b><u>1,865,677</u></b>	<b><u>2,515,636</u></b>
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of property, plant & equipment	-	-
Proceeds from sale of investment properties	-	-
Proceeds from sale of financial assets	-	740,211
Payment for property, plant & equipment	(108,432)	-
Payment for investment properties	(24,878)	(13,698)
Payment for financial assets	(988,124)	(1,672,696)
<b>Net cash provided by (used in) investing activities</b>	<b><u>(1,121,434)</u></b>	<b><u>(946,183)</u></b>
<b>Cash flows from Financing Activities</b>		
Proceeds from borrowings	-	-
Dividends paid	(3,750)	(3,750)
<b>Net cash provided by (used in) financing activities</b>	<b><u>(3,750)</u></b>	<b><u>(3,750)</u></b>
Net increase (decrease) in cash flows	740,493	1,565,703
Cash at beginning of period	3,089,011	1,678,848
<b>Cash at end of period</b>	<b><u><u>3,829,504</u></u></b>	<b><u><u>3,244,551</u></u></b>

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2021**

**1. Summary of Significant Accounting Policies**

**Statement of Compliance**

This general purpose interim financial report for the half-year ended 31 March 2021 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2020 and considered together with any public announcements made by Sietel Limited during the half-year ended 31 March 2021 and to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

**Basis of Preparation of Half-Year Report**

The significant accounting policies that have been adopted in the preparation of this half-year financial report are the same accounting policies and methods of computations as those applied in the most recent annual financial report.

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current half-year.

**2. Dividends Paid**

**Half Year Ended 31 March 2021**

<b>Class</b>	<b>Date Paid</b>	<b>Amount Per Security</b>	<b>Total</b>
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	7 January 2021	5 ¢	\$3,750

**Half Year Ended 31 March 2020**

<b>Class</b>	<b>Date Paid</b>	<b>Amount Per Security</b>	<b>Total</b>
Ordinary – 8,007,479 shares	N/A	N/A	N/A
Preference – 75,000 shares	5 January 2020	5 ¢	\$3,750

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2021**

**3. Controlled Entities and Segment Reporting**

(a) Entities controlled by ultimate parent entity Sietel Limited and contribution to Consolidated Profit

Name of Controlled Entity of Sietel Limited	Beneficially Owned by Sietel Limited		Contribution to consolidated operating Profit/(loss) after income tax attributable to members of the chief entity		Investment by Sietel Limited at cost	
	2021	2020	2021	2020	2021	2020
	%	%	\$	\$	\$	\$
<b>Continuing operations</b>						
Cooks Body Works Pty Ltd <sup>(1)</sup>	100	100	19,738	40,040	290,000	290,000
The Cylinder Co Pty Ltd <sup>(1)</sup>	100	100	(2,843)	456	60	60
ABN 17 006 852 820 Pty Ltd <sup>(1)</sup>	100	100	(1,466)	(1,583)	481,713	481,713
Alliance Appliances Australia P/L <sup>(1)</sup>	100	100	(55,204)	(74,112)	237,000	237,000
Sietel Limited <sup>(1)</sup>	N/A	N/A	750,885	1,308,972	-	-
<b>Total</b>			<b>711,110</b>	<b>1,273,773</b>	<b>1,008,773</b>	<b>1,008,773</b>

<sup>(1)</sup>Companies incorporated in Australia.

(b) Segment Reporting

	Revenue		Results		Assets		Liabilities		Depreciation	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>										
Investments	2,440	3,043	746	1,308	76,896	66,158	4,180	1,999	596	623
Operations	2,010	3,651	(35)	(34)	2,393	2,870	332	589	47	48
<b>TOTAL</b>	<b>4,450</b>	<b>6,694</b>	<b>711</b>	<b>1,274</b>	<b>79,289</b>	<b>69,028</b>	<b>4,512</b>	<b>2,588</b>	<b>643</b>	<b>671</b>

**4. Related Party Transactions**

The Group has had no material or unusual related party transactions during the half-year ended 31 March 2021. Arrangements with related parties continue to be in place and transactions for the half-year to 31 March 2021 are similar in nature to those for the year ended 30 September 2020.

Full details of the Group's related party transactions for the year ended 30 September 2020 can be found in the Group's 2020 Annual Report.

**5. Subsequent Events**

There are no matters or circumstances that have arisen since 31 March 2021 that have significantly affected or may significantly affect the operating results or state of affairs of the company in the near future.

**SIETEL LIMITED**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 MARCH 2021**

**6. Capital Commitments**

	<b>Half Year Ended 31 March 2021</b>	<b>Year Ended 30 Sept 2020</b>
Capital Commitments		
OneVentures Innovation and Growth Fund II	26,528	58,351
OneVentures Nominees Vaxxas Bare Trust - B	38,843	38,843
OneVentures Healthcare Fund III	333,276	387,441
OneVentures Healthcare Fund V	409,611	-
	<b>808,258</b>	<b>484,635</b>

**7. Fair Value Measurement of Financial Assets**

The table below breaks down which category each asset measured at fair value is grouped into based on the following criteria:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** unobservable inputs for the asset or liability

	<b>Half Year Ended 31 March 2021</b>	<b>Year Ended 30 Sept 2020</b>
<b>Financial Assets</b>		
Level 1	36,930,443	29,034,642
Level 2	2,680,518	2,204,811
Level 3	-	-
	<b>39,610,961</b>	<b>31,239,453</b>

Management have undertaken a review of the unlisted investments held by group companies as at 31 March 2021. Unlisted investments which relate to start up or early development companies which have a relatively high risk of failure and provide only limited financial information have been assigned as nil.

Unlisted investments which are managed by an experienced fund manager have been valued in accordance with written advice from the applicable manager. As such, the fair value of unlisted investments held at 31 March 2021 is \$2,680,518 (2020 \$2,204,811).



**SIETEL LIMITED  
DIRECTORS' DECLARATION  
FOR THE HALF-YEAR ENDED 31 MARCH 2021**

In the Directors' opinion:

- a) The attached financial statements and notes thereto comply with Accounting Standard AASB134 Interim Financial Reporting;
- b) The attached financial statements and notes thereto comply with *Corporations Act 2001* on Interim Financial Reporting;
- c) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- d) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Mr. D.G. Rees  
Director



Mr. R. Rees  
Director

Moorabbin,  
21 May 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sietel Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Sietel Limited, which comprises the Consolidated Statement of Financial Position as at 31 March 2021, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 half-year financial report of Sietel Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Sietel Limited's financial position as at 31 March 2021 and of its performance for the half-year ended on that date; and
- iii) 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 & 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.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company, as at the date of this auditor's review report.

#### Responsibility of the Directors for the 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 for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 March 2021 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*.

#### Nexia Melbourne Audit Pty Ltd

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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.

The logo for Nexia, featuring the word "Nexia" in a stylized, cursive script font.

**Nexia Melbourne Audit Pty Ltd**  
Melbourne

A handwritten signature in black ink, appearing to read "Richard S. Cen".

**Richard S. Cen**  
Director

Dated this 21<sup>st</sup> day of May 2021