

Service Stream Limited

ABN 46 072 369 870

Appendix 4D (rule 4.2A) Half-Year Ended 31 December 2020

(Previous corresponding period:
Half-year ended 31 December 2019)

Results for announcement to the market

Half-Year To	31 Dec 20 \$'000	% change	31 Dec 19 \$'000
Revenue from ordinary activities	409,902	(17.7%)	497,759
Earnings before interest expense, taxation, depreciation and amortisation (EBITDA)	39,126	(30.7%)	56,429
Earnings before interest expense and taxation (EBIT)	25,015	(38.6%)	40,769
Profit from ordinary activities after tax attributable to members	16,241	(40.5%)	27,291
Net profit attributable to members	16,241	(40.5%)	27,291

Dividends	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Interim FY21 dividend per share to be paid on 14 April 2021	2.50	2.50	30%
Interim dividend dates			
Ex-dividend date	25 March 2021		
Record date	26 March 2021		
Payment date	14 April 2021		

The Company's Dividend Reinvestment Plan (DRP) will operate in respect of the FY21 interim dividend.

Net Tangible Asset Backing	31 Dec 20 \$	30 Jun 20 \$	31 Dec 19 \$
Consolidated net tangible assets per share	0.0256	0.0211	(0.0073)

The Appendix 4D should be read in conjunction with Service Stream Limited's most recent annual financial report.

Interim Report

for the half-year ended 31 December 2020

Contents	
Directors' report	Page 1
Auditor's independence declaration	Page 4
Interim financial report	
Consolidated statement of profit or loss and other comprehensive income	Page 5
Consolidated balance sheet	Page 6
Consolidated statement of changes in equity	Page 7
Consolidated statement of cash flows	Page 8
Notes to the consolidated financial statements	Page 9
Directors' declaration	Page 13
Independent auditor's review report to the members	Page 14

These financial statements are the consolidated interim financial statements of the consolidated entity consisting of Service Stream Limited and its subsidiaries. The interim financial statements are presented in Australian dollars.

Service Stream Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 357 Collins Street Melbourne VIC 3000.

A review of operations for the relevant period is included in the Directors' report on page 1, which is not part of the interim financial report.

The interim financial statements were authorised for issue by the Directors on 24 February 2021. The Directors have the power to amend and reissue the interim financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All media releases, financial reports and other information are available on our website: www.servicestream.com.au.

Directors' Report

The Directors of Service Stream Limited (the "Company") and its subsidiaries (the "Group") submit the interim financial report for the half-year ended 31 December 2020.

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report:

Brett Gallagher (Chairman)
Leigh Mackender (Managing Director)
Greg Adcock
Tom Coen
Peter Dempsey
Deborah Page AM

Review of Operations

The financial results for the half-year ended 31 December 2020 include:

Group revenue of \$409.9 million, a reduction of \$87.9 million (17.7%) compared to H1 FY20. This was due to lower revenue in the Telecommunications segment, arising from the expected decrease in nbn activation volumes per nbn's strategic plan and the completion of nbn's D&C roll-out program in FY20. The Utilities segment achieved solid revenue growth across Comdain Infrastructure operations, but this was offset by lower metering revenue primarily due to continuing COVID-19 impacts.

Group EBITDA was \$39.1 million, inclusive of \$1.1 million of non-operational expenditure. The reduction in EBITDA of \$17.3 million from H1 FY20 is largely due to the revenue drivers discussed above.

Group NPAT was \$16.2 million, \$11.1 million lower than the prior corresponding period.

Operating cash flow for the period was \$20.3 million, with a \$10.5 million net cash position as at 31 December 2020.

An interim dividend (fully-franked) of 2.50 cents has been declared, and is payable on 14 April 2021.

Impact to the Group from COVID-19 pandemic

Service Stream provides essential infrastructure services to gas, electricity, water and telecommunications network owners and operators nationally. Whilst these sectors have largely been able to continue operations throughout the pandemic, there have been a number of continuing COVID-19 related impacts to the Group's operations during the period:

- delays to mobilisation programs, caused by border restrictions and/or availability of client supplied free issue materials;
- continuing customer determined moratoriums on electricity and gas disconnections (and subsequent reconnections) impacting metering operations;
- deferral of some maintenance activities by asset owners to ensure networks remain available to consumers working from home; and
- increased costs to support specific safety-related protocols across business operations, such as protective equipment, additional cleaning, and operating separate warehouse shifts.

Specifically, the Victorian Stage 4 COVID-19 restrictions resulted in significantly reduced services in the Group's Techsafe operations with volumes yet to return to pre-Stage 4 levels at the end of the period. As a result, the Group received \$0.8 million of JobKeeper assistance for the period. The one-day COVID-19 lockdown in South Australia temporarily suspended the Group's metering operations in that State with services progressively returning to schedule.

Review of Operations (continued)

\$'000	FY21 1st half	FY20 1st half	Change		
Revenue	409,902	497,759	(87,857)	(17.7%)	▼
EBITDA ¹	39,126	56,429	(17,303)	(30.7%)	▼
Depreciation & amortisation	(9,685)	(10,158)	473	(4.7%)	▲
Amortisation of customer contracts / relationships	(4,426)	(5,502)	1,076	(19.6%)	▲
EBIT	25,015	40,769	(15,754)	(38.6%)	▼
Net financing costs	(1,820)	(1,764)	(56)	3.2%	▼
Income tax expense	(6,954)	(11,714)	4,760	(40.6%)	▲
Net profit after tax	16,241	27,291	(11,050)	(40.5%)	▼

Cashflow & Capital Management:

Operating cashflow	20,277	10,205	10,072	98.7%	▲
Net cash / (debt) ²	10,481	(3,950)	14,431	(365.3%)	▲
Statutory EPS (cents)	3.97	6.73	(2.76)	(41.0%)	▼
Dividends declared per share (cents)	2.50	4.00	(1.50)	(37.5%)	▼

Adjusted Profitability ³:

EBITDA from Operations	40,211	58,079	(17,868)	(30.8%)	▼
EBITDA from Operations %	9.8%	11.7%	(1.9%)		▼
Adjusted EBIT (EBITA)	30,526	47,921	(17,395)	(36.3%)	▼
Adjusted NPAT (NPATA)	20,099	32,297	(12,198)	(37.8%)	▼
Adjusted EPS (cents)	4.92	7.96	(3.04)	(38.2%)	▼

¹Earnings before interest, tax, depreciation and amortisation.

²Net cash / (debt) excludes lease liabilities.

³Adjusted to exclude relevant non-operational expenditure and amortisation of customer contracts / relationships. Refer to reconciliation between IFRS and non-IFRS financial information for further details on page 3.

Review of Operations (continued)

Reconciliation between IFRS and non-IFRS financial information

\$'000	FY21 1st half	FY20 1st half
Reported EBITDA	39,126	56,429
Add-back adjustments:		
- Due diligence costs on potential acquisitions	1,085	1,245
- Integration costs (Comdain Infrastructure)	-	405
EBITDA from Operations	40,211	58,079
Statutory NPAT	16,241	27,291
Add-back adjustments:		
- As above for EBITDA	1,085	1,650
- Amortisation of customer contracts / relationships	4,426	5,502
- Tax effect of above (as relevant)	(1,653)	(2,146)
Adjusted NPAT (NPATA)	20,099	32,297
Avg number of shares on issue (millions)	408.930	405.512
Statutory EPS (cents)	3.97	6.73
Adjusted EPS (cents)	4.92	7.96

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts

The Company is of the kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors,



Brett Gallagher
Chairman
24 February 2021



Leigh Mackender
Managing Director
24 February 2021



Auditor's Independence Declaration

As lead auditor for the review of Service Stream 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.

This declaration is in respect of Service Stream Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'Trevor Johnston'.

Trevor Johnston
Partner
PricewaterhouseCoopers

Melbourne
24 February 2021

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2020

	Half-year ended	
	31 Dec 2020	31 Dec 2019
	\$'000	\$'000
Revenue from continuing operations		
Revenue from contracts with customers	409,107	497,097
Other income	795	662
	409,902	497,759
Expenses		
Employee salaries and benefits	(110,053)	(110,203)
Subcontractor fees	(213,309)	(275,237)
Raw materials and consumables used	(22,387)	(29,557)
Consulting and temporary staff fees	(2,241)	(4,782)
Company administration and insurance expenses	(4,590)	(3,611)
Occupancy expenses	(1,778)	(272)
Technology and communication services	(8,148)	(7,631)
Motor vehicle expenses	(6,079)	(6,534)
Depreciation and amortisation	(14,111)	(15,660)
Interest expense and other finance costs	(1,845)	(1,855)
Other expenses	(2,166)	(3,412)
Profit before tax	23,195	39,005
Income tax expense	(6,954)	(11,714)
Profit for the period	16,241	27,291
Total comprehensive income for the period	16,241	27,291
Profit attributable to the equity holders of the parent	16,241	27,291
Total comprehensive income attributable to equity holders of the parent	16,241	27,291
Earnings per share		
Basic (cents per share)	3.97	6.73
Diluted (cents per share)	3.97	6.72

Consolidated balance sheet

at 31 December 2020

	Notes	31 Dec 2020 \$'000	30 Jun 2020 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		50,481	79,472
Trade and other receivables		35,115	39,204
Inventories		7,260	6,259
Accrued revenue		88,536	101,801
Other assets		7,711	4,520
Total current assets		189,103	231,256
Non-current assets			
Plant and equipment		14,794	15,156
Right-of-use assets		29,534	29,090
Intangible assets		309,968	313,179
Total non-current assets		354,296	357,425
Total assets		543,399	588,681
LIABILITIES			
Current liabilities			
Trade and other payables	6	95,041	103,055
Provisions		26,118	29,458
Borrowings	7	-	9,000
Lease liabilities		10,074	9,900
Current tax liabilities		-	10,670
Total current liabilities		131,233	162,083
Non-current liabilities			
Deferred tax liability (net)		22,888	23,807
Provisions		6,738	6,531
Borrowings	7	38,594	51,000
Lease liabilities		23,489	23,464
Total non-current liabilities		91,709	104,802
Total liabilities		222,942	266,885
Net assets		320,457	321,796
EQUITY			
Capital and reserves			
Contributed equity	8	318,036	314,741
Reserves		(11,549)	(11,109)
Retained earnings		13,970	18,164
Total equity		320,457	321,796

Notes to the financial statements are included on pages 9 to 12

Consolidated statement of changes in equity for the half-year ended 31 December 2020

	Contributed equity	Employee equity- settled benefits reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2019	297,757	2,475	7,532	307,764
Profit for the period	-	-	27,291	27,291
Total comprehensive income for the period	-	-	27,291	27,291
Equity-settled share-based payments, inclusive of tax adjustments	-	1,570	-	1,570
Issue of shares (net of transaction costs)	14,603	-	-	14,603
Acquisition of treasury shares	(15,345)	-	-	(15,345)
Issue of treasury shares to employees	15,345	(15,345)	-	-
Dividends paid	1,377	-	(22,384)	(21,007)
Balance at 31 December 2019	313,737	(11,300)	12,439	314,876
Balance at 1 July 2020	314,741	(11,109)	18,164	321,796
Profit for the period	-	-	16,241	16,241
Total comprehensive income for the period	-	-	16,241	16,241
Equity-settled share-based payments, inclusive of tax adjustments	-	1,583	-	1,583
Issue of shares (net of transaction costs)	2,023	-	-	2,023
Acquisition of treasury shares	(2,023)	-	-	(2,023)
Issue of treasury shares to employees	2,023	(2,023)	-	-
Dividends paid	1,272	-	(20,435)	(19,163)
Balance at 31 December 2020	318,036	(11,549)	13,970	320,457

Notes to the financial statements are included on pages 9 to 12

Consolidated statement of cash flows

for the half-year ended 31 December 2020

	Half-year ended	
	31 Dec 2020	31 Dec 2019
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (including GST)	469,554	539,121
Payments to suppliers and employees (including GST)	(427,190)	(506,342)
Cash generated from operations before interest and tax	42,364	32,779
Interest received	25	91
Interest and facility costs paid	(2,801)	(2,092)
Income taxes paid	(19,311)	(20,573)
Net cash provided by operating activities	20,277	10,205
Cash flows from investing activities		
Payments for plant and equipment	(1,783)	(1,177)
Proceeds on the sale of plant and equipment	459	1,095
Payments for intangible assets	(3,325)	(2,370)
Net cash used in investing activities	(4,649)	(2,452)
Cash flows from financing activities		
Lease incentives received	-	4,164
Principal elements of lease payments	(5,456)	(4,829)
Dividends paid	(19,163)	(21,007)
Repayment of borrowings	(20,000)	-
Purchase of shares (net of transaction costs)	-	(742)
Net cash used in financing activities	(44,619)	(22,414)
Net decrease in cash held	(28,991)	(14,661)
Cash at the beginning of the period	79,472	70,809
Cash at the end of the period	50,481	56,148

Notes to the financial statements are included on pages 9 to 12

Notes to the consolidated financial statements for the half-year ended 31 December 2020

1 Significant accounting policies

Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Service Stream Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2 Segment information

The Group's operating segments have been determined based on the nature of the business activities undertaken by the Group and by reference to the structure of internal reporting that is prepared and provided to the chief operating decision maker, being the Managing Director, who provides the strategic direction and management oversight of the Group in terms of monitoring results and approving strategic planning for the business.

During the period, the Group undertook a review of the organisation structure applicable to its Telecommunications and Utilities operations to better deliver alignment of functional competencies and services delivered under key customer contracts, supporting future growth and to reduce operational complexities. This review established two separate service groups, each with an Executive General Manager reporting directly to the Managing Director.

The principal services of the Group's two new operating segments are as follows:

Telecommunications	Telecommunications provides a wide range of operations, maintenance, installation, design and construction services to the owners of fixed-line and wireless telecommunication networks in Australia. Service capability includes customer connections; service and network assurance; site acquisition, engineering, design, construction and installation of broadband, wireless and fixed-line project services; as well as minor projects for asset remediation, augmentation and relocation. Principal customers include nbn co, Telstra and other wireless carriers.
Utilities	Utilities provides operations, maintenance, design and construction services, as well as a wide range of specialist metering, new energy and inspection services to gas, water and electricity network owners and other customers in Australia. Service capability includes asset upgrades and replacement; engineering, design and construction of network assets and energy-related products; meter reading and network assurance; as well as specialist inspection, auditing and compliance services.

There is no change to the Group's reportable segments.

2 Segment information (continued)

	Segment revenue		Segment EBITDA	
	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Telecommunications	209,945	297,895	28,737	45,312
Utilities	199,633	199,158	14,692	15,451
Total of all segments	409,578	497,053	43,429	60,763
Other income	770	571		
Eliminations	(500)	(356)		
Unallocated	29	400	(4,303)	(4,334)
EBITDA¹			39,126	56,429
Depreciation of plant and equipment			(2,364)	(3,056)
Depreciation of right-of-use assets			(5,196)	(4,499)
Amortisation of software			(2,125)	(2,603)
Amortisation of customer contracts / relationships			(4,426)	(5,502)
EBIT			25,015	40,769
Interest revenue	25	91		
Net financing costs			(1,820)	(1,764)
Total revenue	409,902	497,759		
Profit before tax			23,195	39,005
Income tax expense			(6,954)	(11,714)
Profit for the period			16,241	27,291

¹ Earnings before interest, tax, depreciation and amortisation.

3 Disaggregation of segment revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time. The table below provides a disaggregation of operating segment revenues from contracts with customers.

31 December 2020	Telecommunications	Utilities	Other	Total
	\$'000	\$'000	\$'000	\$'000
Segment revenue	209,945	199,633	29	409,607
Intra / Inter-segment revenue	-	-	(500)	(500)
Revenue from contracts with customers	209,945	199,633	(471)	409,107
Timing of revenue recognition				
At point in time	166,001	66,421	29	232,451
Over time	43,944	133,212	(500)	176,656
	209,945	199,633	(471)	409,107

3 Disaggregation of segment revenue (continued)

31 December 2019 ¹	Telecommunications	Utilities	Other	Total
	\$'000	\$'000	\$'000	\$'000
Segment revenue	297,895	199,158	400	497,453
Intra / Inter-segment revenue	-	-	(356)	(356)
Revenue from contracts with customers	297,895	199,158	44	497,097
Timing of revenue recognition				
At point in time	193,816	66,436	(9)	260,243
Over time	104,079	132,722	53	236,854
	297,895	199,158	44	497,097

¹ For comparisons with prior performance, historical disaggregation of segment revenue for the half-year reporting period ended 31 December 2019 has been restated to reflect the change in operating segments.

4 Intangible Assets

During the period, an assessment of evolving market dynamics, business operations, operational reassignments and synergies has led the Group to reassess its cash generating units (CGUs). This assessment has resulted in changes to the CGU construct whereby the former Fixed Communications and Network Construction CGUs are now determined to be a single Telecommunications CGU.

An impairment trigger assessment of the original CGUs was carried out for the half-year period ending 31 December 2020. Based on the assessment performed, no indicators of impairment were identified.

As a result of this change, a revised CGU level summary of the Group's goodwill carrying amount is presented below.

	31 Dec 2020 \$'000
Telecommunications	71,450
Energy & Water	58,248
Comdain Infrastructure	100,285
	229,983

Significant judgement is required in the determination of the revised CGU. It is management's judgement that the CGU is at its lowest level of aggregation and no further distinctions can be made. The judgements and assumptions used in such determination are management's best estimates based on the current market dynamics, business operations, service offerings, interactions with its customers and operational synergies achieved. Changes impacting these assumptions could result in changes in the determination of CGUs and recognition of impairment charges in future periods.

5 Dividends

A fully-franked interim dividend of 2.50 cents per share was declared by the Directors on 24 February 2021, payable to shareholders on 14 April 2021. This dividend has not been included as a liability in these interim financial statements. The total estimated dividend to be paid is \$10,244,000.

The Company has elected to provide the opportunity for all shareholders to participate in its Dividend Reinvestment Plan in respect of the declared interim dividend.

6 Trade and Other Payables

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Trade creditors	38,885	45,092
Sundry creditors and accruals	40,894	41,186
Goods and services tax payable	2,241	3,103
Income in advance	13,021	13,674
	95,041	103,055

7 Borrowings

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Current		
Borrowings	-	9,000
	-	9,000
Non-current		
Borrowings	40,000	51,000
Establishment fees	(1,406)	-
	38,594	51,000

During the period, the Group completed a refinance of its banking facilities, and increased its revolving facilities to \$275 million. The finance facilities are due to expire in November 2023.

Under the terms of the Group's new Syndicated Facility Agreement, there is no longer a specified repayment hurdle at the end of a calendar quarter, hence, under the Interpretation of AASB 101 *Presentation of Financial Statements*, the Group has therefore classified the entire loan as non-current.

8 Contributed Equity

	2020		2019	
	No. '000	\$'000	No. '000	\$'000
(i) Contributed equity				
Balance at 1 July	408,026	314,741	401,620	297,757
Issue of shares (net of transaction costs)	1,044	2,023	5,353	14,603
Dividend reinvestment plan	691	1,272	510	1,377
	409,761	318,036	407,483	313,737
(ii) Other equity				
Balance at 1 July	-	-	-	-
Acquisition of treasury shares	(1,044)	(2,023)	(5,629)	(15,345)
Shares issued under employee share schemes	1,044	2,023	5,629	15,345
	-	-	-	-
Balance at 1 July	408,026	314,741	401,620	297,757
Balance at 31 December	409,761	318,036	407,483	313,737

The Company issued 1,734,720 ordinary shares in the current interim reporting period (Dec 2019: 5,862,883) of which 1,044,000 were acquired as treasury shares for the purpose of issuing shares under the various share-based incentives plans. The remaining 690,720 were issued as part of the Company's FY20 final dividend reinvestment plan.

9 Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) 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) 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,



Brett Gallagher
Chairman
Melbourne
24 February 2021



Leigh Mackender
Managing Director
Melbourne
24 February 2021

Independent auditor's review report to the members of Service Stream Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Service Stream Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2020, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and 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 Service Stream Limited does not comply with the *Corporations Act 2001* including:

1. 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
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group 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.

Responsibility of the directors 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 for the review of the half-year 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 Group's financial position as at 31 December 2020 and of 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.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written over a light blue horizontal line.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Trevor Johnston', written over a light blue horizontal line.

Trevor Johnston
Partner

Melbourne
24 February 2021

Corporate Directory

Directors

Brett Gallagher (Chairman)
Leigh Mackender (Managing Director)
Greg Adcock
Tom Coen
Peter Dempsey
Deborah Page AM

Company Secretary

Chris Chapman

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Bankers

Australia & New Zealand Banking Group
Commonwealth Bank of Australia
HSBC Bank Australia Limited
National Australia Bank
Westpac Banking Corporation

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford, Victoria 3067
Tel: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Fax: +61 3 9473 2500

Auditors

PricewaterhouseCoopers