



Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

25 February 2021

RE: APPENDIX 4D AND HALF-YEAR FINANCIAL REPORT

In accordance with Listing Rule 4.2A, please find following the Appendix 4D and Half-Year Financial Report of Ambertech Limited for the period ended 31 December 2020.

On Behalf of the Board of Ambertech.

Robert Glasson
Company Secretary
Ambertech Limited

Ambertech Limited and Controlled Entities ACN 079 080 158

Appendix 4D and Half Year Report

Period Ended 31 December 2020

Highlights

Revenue	\$38.9M
EBIT	\$3.8M
NPBT	\$3.2M
Interim Dividend	1.5 cents

Authorised for immediate release by the Board in accordance with ASX Listing Rule 4.2A.

Results for Announcement to the Market

For the period ended 31 December 2020

Key Information

The following information is provided to the ASX under listing rule 4.2A.

	31 Dec 20 \$'000	31 Dec 19 \$'000	Movement \$'000	%
Revenue from ordinary activities	38,943	25,599	13,344	52.1
Profit/(loss) after income tax for the period attributable to members	3,619	(1,577)	5,196	329.5
Net profit/(loss) for the period attributable to members	3,619	(1,577)	5,196	329.5

Dividends

The Board has resolved to pay an interim dividend of 1.5 cents per share, franked to 100%, in respect of the period ended 31 December 2020. The record date is 5 March 2021, with a payment date of 31 March 2021.

The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined not to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2020

Dividend History

Interim Dividends	Amount per share	Franked
In respect of the half-year ended 31/12/20	1.5 cents	100%
In respect of the half-year ended 31/12/19	Nil	100%
Final Dividends		
In respect of the year ended 30/06/20	0.3 cents	100%
In respect of the year ended 30/06/19	Nil	100%

Key Ratios	31 Dec 20	31 Dec 19
Net tangible assets per security	14.0c	7.6c
Basic earnings per share	4.7c	(4.5)c

Further Explanation of the results follows in the attached commentary and Half Year Financial Report

Further Explanation of the Results

For the period ended 31 December 2020

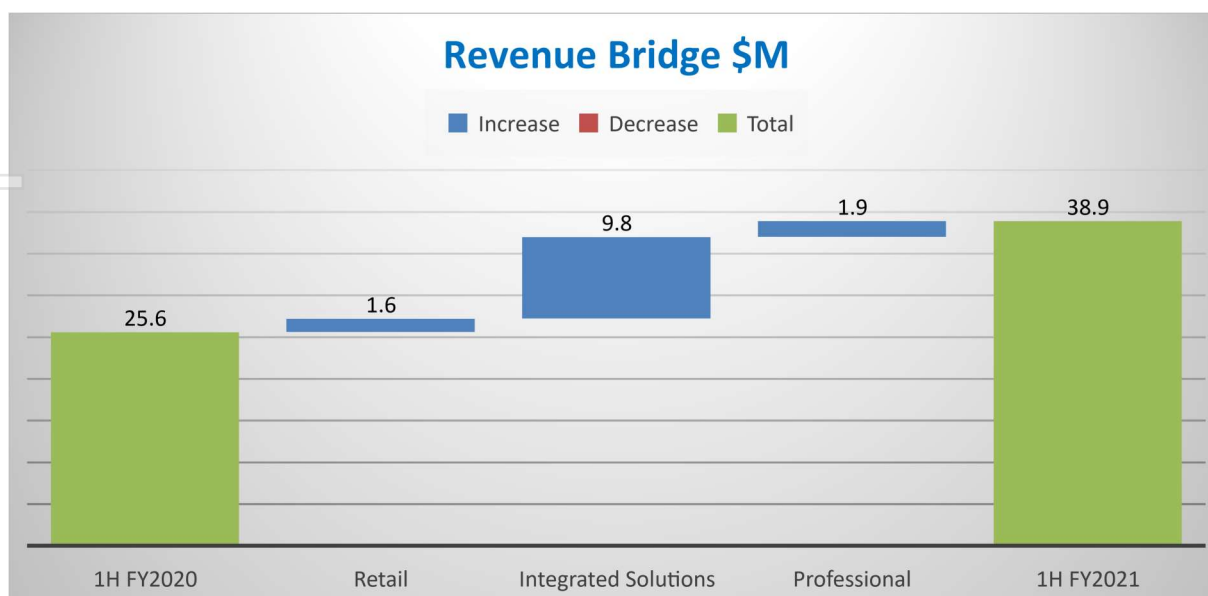
Result for the year

	31 Dec 20 \$'000	31 Dec 19 \$'000	Change \$'000
Revenue	38,943	25,599	13,344
EBITDA	4,555	(743)	5,298
EBIT	3,816	(1,030)	4,846
Profit/(loss) before income tax	3,179	(1,805)	4,984

Revenue for the half-year grew substantially from the previous corresponding period. Our Retail segment was boosted by growth in sales of One For All remotes, along with the introduction of Philips branded projectors into the market.

Our Integrated Solutions segment experienced the greatest growth with the success of brands Ambertech now represents after the acquisition of the Hills Audio Visual division ("HAV") in December 2019. Scope remains for further growth in these products both in Australia and New Zealand.

Our Professional segment also grew period on period, with project work in the Broadcast and Defence areas ongoing, and sales to musical instrument stores very strong during the period. There is scope for further improvement in this segment as areas affected by COVID-19 begin to recover, including the live production area.



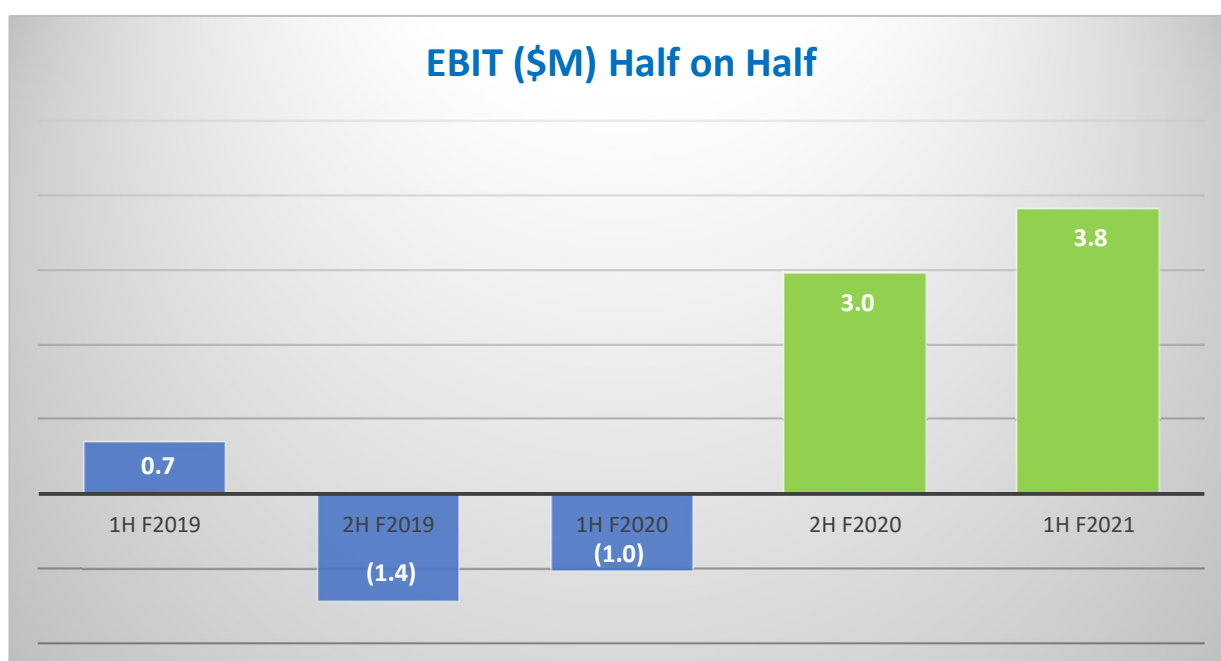
The "Revenue Bridge" shows the increases in revenue by segment compared to the prior corresponding period.

Further Explanation of the Results continued

For the period ended 31 December 2020

Results for the period were also very strong. EBIT for the half year grew to \$3.8M, which represented a significant improvement over the previous corresponding period where an EBIT loss of \$1.0M was recorded. The result continues the positive results trend from the second half of the 2020 financial year.

The major factor in this earning growth is the economies of scale achieved with the HAV acquisition. The increased scale of the business has enabled us to leverage the infrastructure that Ambertech had already invested in over several years.



EBIT for the Dec 20 half year followed a strong second half of FY20. Both of those periods included a \$1.1M JobKeeper contribution.

The profitable results over the last two half years has allowed us to add resources to the business that will continue the progress of improving operational efficiency and add greater value to our customer base. We see this as an important part of delivering positive ongoing results and maintaining strong relationships with our brand partners.

Further Explanation of the Results continued

For the period ended 31 December 2020

Summary of Segment Results for the year

	31-Dec-20	31-Dec-19
	\$'000	\$'000
Primary Segments:		
Sales		
Integrated Solutions	18,434	8,648
Professional	14,461	12,548
Retail	6,045	4,397
Total Sales Revenue	38,940	25,593
Results		
Integrated Solutions	2,478	(166)
Professional	1,671	(264)
Retail	543	(338)
Segment Contribution	4,692	(768)
Unallocated	(138)	375
EBITDA	4,554	(393)
Depreciation & Amortisation	(738)	(637)
EBIT	3,816	(1,030)
Net Interest	(637)	(775)
NPBT	3,179	(1,805)

Each of these segments is discussed in further detail in the following section. These primary reporting segments have been altered from those previously reported to better reflect our operating groups; in line with advice provided to investors as part of our 2020 AGM presentation.

	Australia	New Zealand	Total
	\$'000	\$'000	\$'000
Geographical Segments:			
External Sales	36,512	2,428	38,940
EBITDA	4,449	105	4,554
Depreciation & Amortisation	(726)	(12)	(738)
EBIT	3,723	93	3,816
Net interest	(596)	(41)	(637)
Net Profit before tax	3,127	52	3,179

The table above shows that the business was profitable in both geographical segments.

Further Explanation of the Results

For the period ended 31 December 2020

Integrated Solutions Segment

Sales up 113.2% to \$18.4M (LY: \$8.6M). Segment EBIT contribution \$2.5M (LY: \$0.2M loss).

This segment of the business saw the biggest improvements in revenue and results deriving from the HAV acquisition in December 2019. The period was somewhat impacted by coronavirus related business interruptions; however, the strong half year result is a testament to the successful integration of the new brands and staff that the acquisition provided.

Professional Segment

Sales up 15.2% to \$14.5M (LY: \$12.5M). Segment EBIT contribution \$1.7M (LY: \$0.3M loss)

Our Professional segment returned strong revenue growth with several projects being delivered during the period. Included in this was the recognition of approximately \$2.75M of the ABC project that was announced to the market in March 2020. We also saw strong results from products sold into musical instrument retail stores during this half.

Results were impacted by the virtual shut down of the live entertainment industry due to the coronavirus restrictions. We hope that this industry continues the recovery that appears to be underway.

Retail Segment

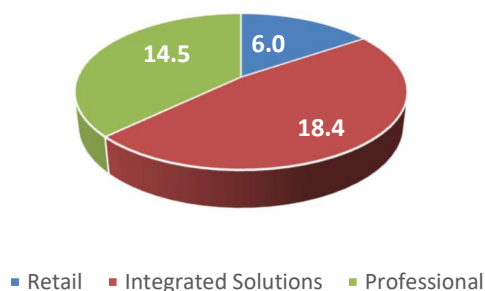
Sales up 37.5% to \$6.0M (LY: \$4.4M). Segment EBIT contribution \$0.5M (LY: \$0.3M loss).

Growth in revenue in the retail segment of our business has been driven by two main factors:

1. Ongoing strong demand for our One For All branded remote controls; and
2. The successful introduction to the market of Philips branded projectors.

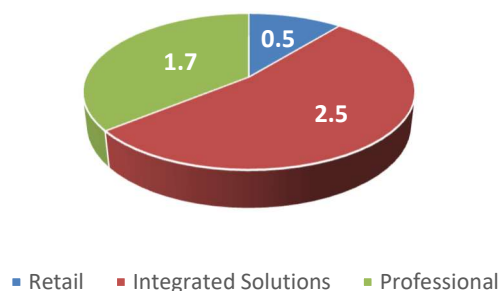
The segment contribution was a successful turnaround from the previous corresponding period, and we continue to work on improving returns in this area through operational efficiencies both in Australia and New Zealand.

Segment Revenue \$M



Split of segment revenue

Segment EBIT Contribution \$M



Split of segment contribution

Outlook for the business

The second half of the financial year has commenced with preliminary results showing that Ambertech has continued to trade profitably during that time. Our dealer-based business has continued to be strong. In our project area we have delivered on the supply of mesh radios to a Defence client as a part of the continued growth of this area of our business that has resulted from many years of seed work.

Our improved results meant that we did not qualify for the extension of the Federal Government's JobKeeper subsidy, and whilst this was important to the business in the earlier days of the pandemic, we are pleased that the performance of the business has seen significant improvement since that time.

We continue to invest time in ensuring we grow the business whilst improving operational efficiencies. The Board and executive management continue to pursue opportunities for Ambertech for growth by acquisition.

We are most pleased to once again provide a return to our investors, based on the half year results, and we are confident that we can meet our target dividend payout ratio of 45%-55% for the full year result.

On behalf of the Board

A handwritten signature in black ink, appearing to read "R. Glasson", is positioned above the printed name and title.

Robert Glasson
Company Secretary

For further information, please contact our Company Secretary, Mr Robert Glasson.

Ambertech Limited and Controlled Entities ACN 079 080 158

Half Year Financial Report Period Ended 31 December 2020

For personal use only

Ambertech Limited and Controlled Entities ACN 079 080 158

Directors' Report for the Half-Year ended 31 December 2020

Your Directors submit the financial report of Ambertech Limited (referred to hereafter as the consolidated entity) comprising Ambertech Limited and the entities it controlled for the half-year ended 31 December 2020.

Directors

The following persons were directors of Ambertech Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated.

Executive: Peter Andrew Amos.

Non-Executive: Peter Francis Wallace, Thomas Robert Amos, David Rostil Swift and Santo Carlini.

Review of Operations

A review of the operations of the consolidated entity during the half-year and the results of these operations are set out in the attached Appendix 4D.

Results of Operations

The consolidated profit after providing for income tax for the period ended 31 December 2020 was \$3,619,000, up by \$5,196,000 on the previous corresponding period (2019: loss of \$1,577,000). Revenue for the period was \$38,943,000 (2019: \$25,599,000). Further information on the operating results are included in the attached Appendix 4D.

Dividend

The final dividend for the year ended 30 June 2020 of 0.3 cents per share fully franked, was paid on 19 October 2020. The Board has resolved to pay an interim dividend of 1.5 cents per share in respect of the period ended 31 December 2020.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investment Commission, relating to 'Rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of Directors.



P F Wallace

Chairman of Directors

Sydney, 25th day of February 2021.



P A Amos

Managing Director

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF AMBERTECH LIMITED

As lead auditor for the review of Ambertech Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 25 February 2021

Ambertech Limited and Controlled Entities ACN 079 080 158

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year ended 31 December 2020

	Note	31-Dec-20 \$'000	31-Dec-19 \$'000
Revenues	6	38,943	25,599
Cost of sales		(26,744)	(18,309)
Gross Profit		12,199	7,290
Other income		204	12
Employee benefits expense		(5,653)	(5,220)
Distribution costs		(876)	(675)
Marketing costs		(149)	(203)
Premises costs		(282)	(85)
Travel costs		(45)	(240)
Depreciation and amortisation expense		(738)	(636)
Finance costs		(637)	(775)
Other expenses		(694)	(568)
Acquisition and restructure costs		(150)	(705)
Profit/(loss) before income tax		3,179	(1,805)
Income tax benefit		440	228
Profit/(loss) after income tax for the half-year		3,619	(1,577)
Other comprehensive income			
Exchange differences on translation of foreign operations		(6)	(43)
Total comprehensive income/(loss) for the half-year		3,613	(1,620)
Earnings per share			
Basic earnings/(loss) per share (cents)		4.7	(4.5)
Diluted earnings/(loss) per share (cents)		4.6	(4.5)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes and the 30 June 2020 Annual Report.

Ambertech Limited and Controlled Entities ACN 079 080 158

Consolidated Statement of Financial Position as at 31 December 2020

	Note	31-Dec-20 \$'000	30-Jun-20 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,403	989
Trade and other receivables		13,926	14,397
Inventories		16,582	16,916
TOTAL CURRENT ASSETS		31,911	32,302
NON-CURRENT ASSETS			
Plant and equipment		539	717
Right-of-use asset		5,951	6,407
Intangible assets		1,284	1,068
Deferred tax assets		3,063	2,652
TOTAL NON-CURRENT ASSETS		10,837	10,844
TOTAL ASSETS		42,748	43,146
CURRENT LIABILITIES			
Trade and other payables		8,282	10,437
Other financial liabilities		4,404	4,770
Contract Liabilities		2,436	3,331
Lease liabilities		1,104	938
Provisions		2,171	2,194
TOTAL CURRENT LIABILITIES		18,397	21,670
NON-CURRENT LIABILITIES			
Contract liabilities		232	174
Provisions		204	179
Lease liabilities		8,846	9,408
Deferred tax liabilities		8	38
TOTAL NON-CURRENT LIABILITIES		9,290	9,799
TOTAL LIABILITIES		27,687	31,469
NET ASSETS		15,061	11,677
EQUITY			
Share capital		15,915	15,915
Reserves		(8)	(2)
Accumulated losses		(846)	(4,236)
TOTAL EQUITY		15,061	11,677

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and the 30 June 2020 Annual Report.

Ambertech Limited and Controlled Entities ACN 079 080 158

Consolidated Statement of Changes In Equity for the Half-Year ended 31 December 2020

	Share Capital \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payments Reserve \$'000	Accumulated losses \$'000	Total Equity \$'000
Balance as at 1 July 2020	15,915	(9)	7	(4,236)	11,677
Profit for the half-year	-	-	-	3,619	3,619
Exchange differences on translation of foreign operations	-	(6)	-	-	(6)
Total comprehensive income for the half-year	-	(6)	-	3,619	3,613
Transactions with equity holders:					
Costs of share based payments	-	-	-	-	-
Dividends paid	-	-	-	(229)	(229)
Balance as at 31 December 2020	15,915	(15)	7	(846)	15,061
Balance as at 1 July 2019	11,138	52	6	(2,438)	8,758
Restatement on adoption of AASB 16 leases	-	-	-	(2,582)	(2,582)
Balance after adjustment 1 July 2019	11,138	52	6	(5,020)	6,176
Loss for the half-year	-	-	-	(1,577)	(1,577)
Exchange differences on translation of foreign operations	-	(43)	-	-	(43)
Total comprehensive (loss) for the half-year	-	(43)	-	(1,577)	(1,620)
Transactions with equity holders:					
Share issue net of transaction cost	4,777	-	-	-	4,777
Costs of share based payments	-	-	2	-	2
Balance as at 31 December 2019	15,915	9	8	(6,597)	9,335

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and the 30 June 2020 Annual Report.

Ambertech Limited and Controlled Entities ACN 079 080 158

Consolidated Statement of Cash Flows for the Half-Year ended 31 December 2020

	Note	31-Dec-20 \$'000	31-Dec-19 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		41,276	30,310
Receipts from government grants		1,525	-
Payments to suppliers and employees		(37,715)	(26,815)
Interest received		3	6
Interest and other costs of finance paid		(637)	(775)
Goods and services tax remitted		(2,950)	(1,878)
Net cash from operating activities		1,502	848
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of plant and equipment		(31)	(72)
Payments for research and development costs		(64)	-
Payment for the acquisition of business		-	(4,319)
Net cash used in investing activities		(95)	(4,391)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders		(229)	-
Proceeds from borrowings		334	63
Repayment of borrowings		(702)	(1,150)
Repayment of leases		(397)	(378)
Proceeds from share issue		-	4,777
Net cash (used in)/provided by financing activities		(994)	3,312
Net increase/(decrease) in cash and cash equivalents held		413	(231)
Cash and cash equivalents at beginning of period		989	1,207
Effect of exchange rate changes on cash and cash equivalents		1	(16)
Cash and cash equivalents at end of period		1,403	960

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and the 30 June 2020 Annual Report.

Ambertech Limited and Controlled Entities ACN 079 080 158

Notes to and forming part of the Financial Report for the Half-Year ended 31 December 2020

NOTE 1: STATEMENT OF COMPLIANCE

This general purpose interim financial report for the half-year ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International financial Reporting Standard IAS 34 'interim financial reporting'.

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

GOING CONCERN

For the period ended 31 December 2020, the consolidated entity recorded EBIT of \$3,816,000 (2019: negative EBIT of \$1,030,000); with a profit after tax for the period of \$3,619,000 (2019: loss of \$1,577,000). The consolidated entity also generated operating cash inflows of \$1,502,000 (2019: \$848,000) and had cash reserves of \$1,403,000 as at 31 December 2020 (2019: \$960,000). Accordingly, the directors are confident the consolidated entity will continue as a going concern and therefore the consolidated financial report has been prepared on a going concern basis.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing this financial report for the half-year ended 31 December 2020 are consistent with those applied in the annual financial report for the year ended 30 June 2020, unless otherwise stated.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all 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. Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy.

The following new Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised conceptual framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity has reviewed such policies under the revised framework.

The application of the Conceptual Framework does not have a material impact on the consolidated entity's financial statements.

Ambertech Limited and Controlled Entities ACN 079 080 158

Notes to and forming part of the Financial Report for the Half-Year ended 31 December 2020

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

No matters have arisen which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

NOTE 4: INCOME TAX

The consolidated entity has recorded its first profit in several interim periods for the half-year ended 31 December 2020. The consolidated entity currently has carried forward losses from prior years, which includes trading stock losses (together 'carried forward losses'). The utilisation of these carried forward losses is conditional on the consolidated entity meeting the conditions for deductibility imposed by the law in the period in which the consolidated entity derives sufficient taxable income in order to utilise these losses.

For the half-year ended 31 December 2020, management has reviewed the deductibility of these carried forward losses in comparison to the estimated taxable income derived by the consolidated entity and are confident that sufficient carried forward losses are available to offset the taxable income derived for the half-year ended 31 December 2020.

As no deferred tax asset has been recognised in prior periods in respect to these carried forward losses as the probability of recoupment was not sufficiently certain, no income tax expense/(benefit) has been recognised in the statement of profit or loss in respect to these carried forward tax losses for the half-year ended 31 December 2020.

NOTE 5: DIVIDENDS

	31-Dec-20 \$'000	31-Dec-19 \$'000
Recognised as distributions to equity holders		
2020 final dividend – 0.3 cents per share 100% franked at a tax rate of 30%	229	-
Declared before the interim report is authorised for issue but not recognised as distributions to equity holders at the end of the period		
Fully franked interim dividend 1.5 cents per share 100% franked at a tax rate of 30%	1,147	-

NOTE 6: SEGMENT REPORTING

Segment reporting for the half-year ended 31 December 2020 has been prepared in accordance with the Board's view of how the different operating groups of the consolidated entity operate and are presented to the markets in which each operates. As a result, there have been changes in the presentation of these segments from previous reporting periods.

The changes include the separation of the previous "Lifestyle Entertainment" segment into two new segments called "Integrated Solutions" and "Retail", and the consolidation of the results of the entity's New Zealand operations into the new primary segments.

Geographical segment reporting remains unchanged from prior reporting periods.

Ambertech Limited and Controlled Entities ACN 079 080 158

Notes to and forming part of the Financial Report for the Half-Year ended 31 December 2020

NOTE 6: SEGMENT REPORTING cont.

	31-Dec-20			31-Dec-19		
	Total Segment	Inter-Segment	External Customers	Total Segment	Inter-Segment	External Customers
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
SEGMENT REVENUE						
Integrated Solutions	18,434	-	18,434	8,648	-	8,648
Professional	14,461	-	14,461	12,548	-	12,548
Retail	6,045	-	6,045	4,397	-	4,397
Total Segment Revenue	38,940	-	38,940	25,593	-	25,593

	31 Dec-20	31-Dec-19
	\$'000	\$'000
SEGMENT RESULTS		
Integrated Solutions	2,478	(166)
Professional	1,671	(264)
Retail	543	(338)
Segment EBIT	4,692	(768)
Unallocated/Corporate	(876)	(262)
EBIT	3,816	(1,030)
Net interest & finance costs	(637)	(775)
Net profit before income tax	3,179	(1,805)
Income tax benefit	440	228
Profit for the half-year	3,619	(1,577)

	31 Dec-20	30-Jun-20
	\$'000	\$'000
SEGMENT ASSETS		
Integrated Solutions	18,935	17,140
Professional	14,176	17,422
Retail	4,950	5,778
Segment Assets	38,061	40,340
Unallocated/Corporate	4,687	2,806
Total Assets	42,748	43,146

SEGMENT LIABILITIES		
Integrated Solutions	4,199	4,160
Professional	5,788	9,565
Retail	2,253	1,753
Segment Liabilities	12,240	15,478
Unallocated/Corporate	15,447	15,991
Total Liabilities	27,687	31,469
Net Assets	15,061	11,677

Ambertech Limited and Controlled Entities ACN 079 080 158

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- 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 section 303(5) of the Corporations Act 2001



P F Wallace
Chairman of Directors



P A Amos
Managing Director

Sydney, 25th day of February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ambertech Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ambertech Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of 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 accompanying half-year financial report of the Group does not comply with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the 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 which has been given to the directors of the Company, would be the same terms if given to the directors as at the time 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 Group's financial position as at 31 December 2020 and its financial 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.

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. Above the signature, the letters 'BDO' are written in a simple, blocky font.

Martin Coyle
Director

Sydney, 25 February 2021