

2 February 2021

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Half-Year Report and Financial Statements for the half-year ended 31 December 2020

VGI Partners Global Investments Limited (ASX: VG1) hereby lodges:

- Appendix 4D for the half-year ended 31 December 2020; and
- Financial Report for the half-year ended 31 December 2020, incorporating the Directors' Report to Shareholders and Financial Statements.

Authorised for release by:

Ian Cameron
Company Secretary

For investor queries, please contact:

Ingrid Groer, CFA
Head of Investor Relations

VGI Partners Global Investments Limited

Phone: 1800 571 917 (inside Australia)
+61 2 9237 8923 (outside Australia)

Email: investor.relations@vgipartners.com

Appendix 4D For the half-year ended 31 December 2020

Listing rule 4.2A.3

Company	VGI Partners Global Investments Limited
ASX Code	VG1
ABN	91 619 660 721
Previous corresponding period	Half-year ended 31 December 2019

Results for announcement to the market

	31 December 2020	Up / down	% Movement
Income from ordinary activities	151,418,361	▲	n/a*
Profit before tax for the period	130,524,999	▲	n/a*
Net profit from ordinary activities after tax	91,836,433	▲	n/a*

* The positive percentage movement from prior period is large and accordingly, is not presented.

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Interim 2021 dividend per share determined	1.5	1.5	30%
Final 2020 dividend per share (paid 23 September 2020)	1.5	1.5	30%

Interim 2021 dividend dates

Ex-dividend date	11 February 2021
Record date	12 February 2021
Last election date for dividend reinvestment	15 February 2021
Payment date	17 March 2021

Dividend reinvestment plan

The Company established a Dividend Reinvestment Plan (**DRP**) on 23 January 2020 under which shareholders may elect to have all, or part of their dividend reinvested in new shares. The Interim 2021 fully franked dividend of 1.5 cents per share qualifies for the DRP.

Net tangible assets per fully paid ordinary share

	31 December 2020	31 December 2019	Up / down	% Movement
Pre-tax	\$2.52	\$2.40	▲	5.00%
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.57	\$2.39	▲	7.53%
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.41	\$2.32	▲	3.88%

Commentary on results

Additional information supporting the Appendix 4D disclosure requirements can be found in the Financial Report for the half-year ended 31 December 2020.

Financial report

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, Pitcher Partners.

VGI Partners Global Investments Limited
ABN 91 619 660 721

Half-Year Financial Report
for the period ended
31 December 2020

CONTENTS

Corporate Directory	5
Directors' Report to Shareholders	6
Auditor's Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flow	12
Notes to the Financial Statements	13
Directors' Declaration	17
Independent Auditor's Review Report	18

CORPORATE DIRECTORY

Board of Directors

David F Jones – Chairman
Robert M P Luciano
Noel J J Whittaker
Lawrence Myers
Adelaide H McDonald

Company Secretary

Ian J Cameron

Head of Investor Relations

Ingrid L Groer
T: 1800 571 917 (inside Australia)
T: +61 2 9237 8923 (outside Australia)
E: investor.relations@vgipartners.com

Investment Manager

VGI Partners Limited
AFSL 321789

Registered Office

39 Phillip Street
Sydney NSW 2000

Website

www.vgipartners.com/lics/vg1

Share Registrar

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
T: 1300 737 760 (inside Australia)
T: +61 2 9290 9600 (outside Australia)
E: enquiries@boardroomlimited.com.au

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registrar.

Auditor

Pitcher Partners
Level 16, Tower 2, Darling Park
201 Sussex St
Sydney NSW 2000
T: +61 2 9221 2099

Prime Brokers and Custodians

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, NY 10036, United States of America

Goldman Sachs & Co. LLC
200 West Street, 29th Floor
New York, NY 10282, United States of America

Deutsche Bank AG
Winchester House, 1 Great Winchester Street
London, EC2N 2DB, United Kingdom

ASX code

VG1

DIRECTORS' REPORT TO SHAREHOLDERS

The Directors of VGI Partners Global Investments Limited (**the Company** or **VG1**) present their report together with the financial statements of VG1 for the half-year ended 31 December 2020.

VG1 is a company limited by shares and is incorporated in Australia and quoted on the Australian Stock Exchange (**ASX**) (ticker code: VG1).

Directors

The names of the Directors in office at any time during or since the end of the period are as follows:

Name	Position	Date appointed
David F Jones	Chairman	9 June 2017
Robert M P Luciano	Director	9 June 2017
Lawrence Myers	Independent Director	4 July 2017
Noel J J Whittaker	Independent Director	7 July 2017
Adelaide H McDonald	Independent Director	1 July 2019
Douglas H Tynan	Director	9 June 2017 – resigned 24 September 2020

Principal activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities, and the investment expertise of VGI Partners Limited, the Investment Manager (**the Manager**). The Manager employs the same investment strategy for the Company as it employs in the management of the VGI Partners Master Fund, VGI Partners Offshore Fund and Individually Managed Accounts.

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

Review of operations

Investment operations during the half-year resulted in an operating profit before tax of \$130,524,999 (2019: \$621,668) and an operating profit after tax of \$91,836,433 (2019: \$821,099).

The investment portfolio returned 13.7% (2019: 0.4%) net of fees for the six months to 31 December 2020 and 8.4% (2019: 8.0%) for the 2020 calendar year.

The NTA after tax as at 31 December 2020 was \$2.57 (30 June 2020: \$2.27) representing an increase of 13.2%. The NTA after tax of \$2.57 is after the 1.5 cents per share fully franked final dividend paid to shareholders on 23 September 2020.

The Company announced on 18 August 2020 its intention to commence an on-market buy-back of shares for up to 10 percent of the Company's issued shares to be implemented over a period of up to 12 months commencing 2 September 2020. The objective of the buy-back is capital management. Any buy-back or series of such transactions will be funded from the Company's existing financial resources where the Directors consider that it is in the interests of all existing shareholders to do so.

On 24 September 2020, Douglas Tynan resigned from the VG1 Board as part of his transition to his ongoing role as a Non-Executive Director of VGI Partners Limited. The VG1 Board now comprises a majority of Independent Directors.

DIRECTORS' REPORT TO SHAREHOLDERS (cont.)

Financial position

The net assets of the Company as at 31 December 2020 were \$974,324,429 (30 June 2020: \$892,392,253).

The Company continued to maintain a profits reserve in the Statement of Finance Position comprising a transfer of retained profits. The purpose of the profits reserve is to retain profits and potentially pay out dividends in the future.

Subsequent events

The Directors have declared a fully franked dividend of \$6,074,911 (1.5 cents per share), which will be paid on 17 March 2021.

The Company is not aware of any other matter or circumstance since the end of the financial period not otherwise dealt with in this report, that has, 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 periods.

Rounding of amounts to nearest dollar

The Company is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for this period is set out on page 8 of this Financial Report.

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



David F Jones
Chairman

Sydney
1 February 2021

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of VGI Partners Global Investments Limited
ABN 91 619 660 721**

In relation to the independent auditor's review of VGI Partners Global Investments Limited for the half-year ended 31 December 2020, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



S M Whiddett
Partner

Pitcher Partners
Sydney

1 February 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

	31 December 2020 \$	31 December 2019 \$
Income		
Net gains on financial assets / (liabilities) measured at fair value through profit or loss	147,451,352	1,603,271
Dividend income	3,964,237	7,286,075
Interest income	–	3,220,453
Other income	2,772	4,687
Total income	151,418,361	12,114,486
Expenses		
Performance fees	(10,460,996)	(125,128)
Management fees	(7,400,234)	(7,671,898)
Directors fees including on costs	(105,000)	(105,000)
Directors insurance*	–	(170,581)
Stock loan fees	(134,814)	(188,151)
Dividends on shorts	(452,791)	(3,230,136)
Interest expense	(2,335,008)	–
Other trade related expenses	(4,519)	(1,924)
Total expenses	(20,893,362)	(11,492,818)
Profit before income tax	130,524,999	621,668
Income tax (expense) / credit	(38,688,566)	199,431
Profit after income tax attributable to members of the Company	91,836,433	821,099
Other comprehensive income		
Other comprehensive income for the period, net of tax	–	–
Total comprehensive income for the period	91,836,433	821,099
Basic and diluted earnings per share	22.6 cents	0.2 cents

* 2020 Directors insurance was paid in May 2020.

The above statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
Assets			
Cash and cash equivalents	4	607,054,455	565,641,574
Trade and other receivables		1,711,233	14,062,325
Financial assets (securities owned long)	7	879,546,529	786,569,492
Deferred tax assets		21,210,104	26,583,972
Total assets		1,509,522,321	1,392,857,363
Liabilities			
Amounts due to brokers	4	335,766,680	314,935,243
Trade and other payables		13,377,380	8,191,375
Financial liabilities (securities sold short)	7	119,613,327	144,212,684
Current tax liabilities		–	–
Deferred tax liabilities		66,440,505	33,125,808
Total liabilities		535,197,892	500,465,110
Net assets		974,324,429	892,392,253
Equity			
Issued capital	6	854,334,911	858,135,353
Profits reserve	5	202,744,074	117,011,456
Retained earnings / (accumulated losses)		(82,754,556)	(82,754,556)
Total equity		974,324,429	892,392,253

The above statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2020

	Note	Issued Capital \$	Retained earnings / (accumulated losses) \$	Profits Reserve \$	Total Equity \$
Balance at 1 July 2019		858,135,353	83,801,951	–	941,937,304
Profit for the half-year		–	821,099	–	821,099
Transfer to profits reserve	5	–	(102,726,667)	102,726,667	–
Balance at 31 December 2019		858,135,353	(18,103,617)	102,726,667	942,758,403
Balance at 1 July 2020		858,135,353	(82,754,556)	117,011,456	892,392,253
Profit for the half-year		–	91,836,433	–	91,836,433
Transfer to profits reserve	5	–	(91,836,433)	91,836,433	–
Dividends paid	3	–	–	(6,103,815)	(6,103,815)
On-market share buy-back	6	(3,800,442)	–	–	(3,800,442)
Balance at 31 December 2020		854,334,911	(82,754,556)	202,744,074	974,324,429

The above statement of changes in equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOW

For the half-year ended 31 December 2020

	Note	2020 \$	2019 \$
<u>Cash flows from operating activities</u>			
Proceeds from the sale of investments		378,239,706	144,453,808
Payments for the purchase of investments		(377,853,341)	(292,169,743)
Dividends received		3,385,800	6,063,141
Interest received		682,108	5,698,130
Realised foreign exchange (loss) / gains		(6,215,974)	859,030
Management fees paid		(7,239,172)	(7,531,775)
Performance fees paid		–	(9,522,242)
Stock loan fees paid		(136,768)	(237,446)
Dividends on shorts		(1,146,560)	(3,420,527)
Directors fees paid		(105,000)	(88,160)
Insurance fees paid		–	(170,581)
Interest paid		(3,003,633)	(1,750,531)
Other expenses paid		(13,622)	–
Other income received		2,772	2,482
Net cash inflows / (outflows) from operating activities		(13,403,684)	(157,814,414)
<u>Cash flows from financing activities</u>			
Dividends paid		(6,103,815)	–
On-market share buy-back		(3,800,442)	–
Net cash inflows / (outflows) from financing activities		(9,904,257)	–
Net increase / (decrease) in cash and cash equivalents held		(23,307,941)	(157,814,414)
Cash and cash equivalents at the beginning of period	4	250,706,331	482,290,670
Effects of exchange rate changes on cash balances of cash held in foreign currencies		43,889,385	1,166,782
Cash and cash equivalents at the end of the period	4	271,287,775	325,643,038

The above statement of cash flow is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the half-year financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the periods presented and consistent with those adopted and is disclosed in the Financial Report for the year ended 30 June 2020, unless otherwise stated.

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2020 has been prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The Half-Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recent Annual Financial Report as at 30 June 2020 and any public announcements made by the Company during the interim reporting period.

(b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (**the functional currency**). The financial statements are presented in Australian dollars (\$), which is the Company's functional and presentation currency.

(c) Application of new and revised accounting standards and interpretations

There are no new and revised accounting requirements significantly affecting the half-year ended 31 December 2020 financial statements.

(d) Significant accounting policies

The half-year financial statements have been prepared using all other accounting policies used in the recent annual financial statements for the year ended 30 June 2020.

(e) Going concern

The Half-Year Financial Report has been prepared on a going concern basis.

2. Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

3. Dividends

	31 December 2020	31 December 2019
	\$	\$
Fully franked dividends at 30% paid during the period:		
Final 2020 dividend: 1.5 cents per share, paid 23 September 2020	6,103,815	–

Subsequent to the half-year ended 31 December 2020, the directors have declared an interim fully franked dividend of 1.5 cent per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Dividends (continued)

Dividend Reinvestment Plan

The Company established a Dividend Reinvestment Plan (**DRP**) on 23 January 2020 under which shareholders may elect to have all, or part of their dividend reinvested in new shares. In relation to the Final 2020 dividend of 1.5 cents per share paid in September 2020, \$768,352 was reinvested through an on-market purchase in accordance with the Company's DRP.

4. Cash and cash equivalents

	31 December 2020 \$	30 June 2020 \$
Cash and cash equivalents	607,054,455	565,641,574
Amounts due to brokers	(335,766,680)	(314,935,243)
Cash and cash equivalents	271,287,775	250,706,331

5. Profits reserve

	31 December 2020 \$	30 June 2020 \$
Profits reserve closing balance	202,744,074	117,011,456

The profits reserve is made up of amounts transferred from current year profits and retained earnings and are preserved for future dividend payments. The Company may set aside some or all of the undistributed profits to the profits reserve for payment of dividends rather than maintaining these profits within retained earnings/accumulated losses.

Movements in profits reserve	31 December 2020 \$	30 June 2020 \$
Balance at the beginning of period	117,011,456	102,726,667
Transfer of profits during the period	91,836,433	18,354,001
Dividends paid (see note 3)*	(6,103,815)	(4,069,212)
Balance at the end of period	202,744,074	117,011,456

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2020, the directors have declared an interim fully franked dividend of 1.5 cent per share out of the profits reserve. The balance in the profits reserve after providing for the 2021 interim dividend is \$196,669,163 (or 48.6 cents per share, based on the current shares on issue).

6. Issued capital

	31 December 2020 \$	30 June 2020 \$
404,994,041 Ordinary shares fully paid (June 2020: 406,921,053)	854,334,911	858,135,353

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Issued capital (continued)

	Number of shares	\$
Balance at 1 January 2020	406,921,053	858,135,353
Closing balance as at 30 June 2020	406,921,053	858,135,353
Balance at 1 July 2020	406,921,053	858,135,353
On-market share buy-back	(1,927,012)	(3,800,442)
Closing balance as at 31 December 2020	404,994,041	854,334,911

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders.

On-market share buy-back program

The Company announced on 18 August 2020 its intention to commence an on-market buy-back of shares for up to 10 percent of the Company's issued shares to be implemented over a period of up to 12 months commencing 2 September 2020. The objective of the buy-back is capital management. Any buy-back or series of such transactions will be funded from the Company's existing financial resources where the Directors consider that it is in the interests of all existing shareholders to do so. No target price has been set for the buy-back.

7. Financial instruments measured at fair value

The Company measures and recognises its investments as 'financial assets and liabilities at fair value through profit or loss' on a recurring basis.

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transactions costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial instruments measured at fair value (continued)

Included within Level 2 of the hierarchy are the Company's investments in unlisted companies. The fair value of these investments has been based on the last traded prices of any material parcels of the company's stock.

The following table presents the Company's 'financial assets and liabilities measured and recognised at fair value' at the reporting date. These financial assets and liabilities are all held for trading. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value. There were no transfers between levels for recurring fair value measurements during the year.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2020				
Financial assets (securities owned long)	775,838,780	10,730,712	–	786,569,492
Financial liabilities (securities sold short)	(144,212,684)	–	–	(144,212,684)
Total	631,626,096	10,730,712	–	642,356,808
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2020				
Financial assets (securities owned long)	877,093,199	2,453,330	–	879,546,529
Financial liabilities (securities sold short)	(119,613,327)	–	–	(119,613,327)
Total	757,479,872	2,453,330	–	759,933,202

8. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2020 (30 June 2020: nil).

9. Subsequent events

The Company declared a fully franked dividend of \$6,074,911, which will be paid on 17 March 2021.

The Company is not aware of any other matter or circumstance since the end of the financial period not otherwise dealt with in this report, that has, 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 periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (i) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the period ended on that date; and
- (iii) 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*.

On behalf of the Directors



David F Jones
Chairman

Sydney
1 February 2021

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Independent Auditor's Review Report
To the Members of VGI Partners Global Investments Limited
ABN 91 619 660 721**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of VGI Partners Global Investments Limited ("the Company") which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of VGI Partners Global Investments Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company'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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 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 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.



S M Whiddett
Partner



Pitcher Partners
Sydney

1 February 2021