

28 February 2022

ASX Market Announcements Office
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 2021

VGI Partners Asian Investments Limited (ASX:VG8) hereby lodges:

- Appendix 4D for the half-year ended 31 December 2021; and
- Financial Report for the half-year ended 31 December 2021, incorporating the Directors' Report to Shareholders and Financial Statements.

Authorised for release by:

Ian Cameron, Company Secretary

Investor contact information:

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Appendix 4D For the half-year ended 31 December 2021

Listing rule 4.2A.3

Company	VGI Partners Asian Investments Limited
ASX Code	VG8
ABN	58 635 219 484
Previous corresponding period	Half-year ended 31 December 2020

Results for announcement to the market

	31 December 2021	Up / down	% Movement
Loss from ordinary activities	(35,935,241)	▼	(152%)
Loss before tax for the period	(42,110,287)	▼	(178%)
Loss from ordinary activities after tax	(29,685,174)	▼	(178%)

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
Interim 2022 dividend per share	5.0	5.0	30%
Final 2021 dividend per share	5.5	5.5	30%

Interim dividend dates

Ex-dividend date	16 March 2022
Record date	17 March 2022
Last election date for the DRP	18 March 2022
Payment date	19 April 2022

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) is in operation for the fully franked interim dividend of 5.0 cents per share.

Net tangible assets per fully paid ordinary share

	31 December 2021	31 December 2020	Up / down	% Movement
Pre-tax	\$2.56	\$2.73	▼	(6.2%)
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.59 ¹	\$2.74	▼	(5.5%)
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.57 ¹	\$2.66	▼	(3.4%)

¹ Includes \$0.03 per share of income tax losses available to VG8 in future periods

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 2021.

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
Asian Investments

ABN 58 635 219 484

Half-Year Financial Report
for the period ended 31 December 2021

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CORPORATE DIRECTORY

Board of Directors

Lawrence Myers – Independent Chairman
Robert M P Luciano
David F Jones AM
Adelaide H McDonald
William F Brown

Company Secretary

Ian J Cameron

Head of Investor Relations

Ingrid L Groer

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Investment Manager

VGI Partners Asian Investments Management Pty Limited
ABN 84 635 179 538

Registered Office

39 Phillip Street
Sydney NSW 2000

Website

www.vgipartners.com/lics/vg8

Share Registrar

Boardroom Pty Limited
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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

ASX code

VG8

DIRECTORS' REPORT TO SHAREHOLDERS

The Directors of VGI Partners Asian Investments Limited (**the Company** or **VG8**) present their report together with the financial statements for the half-year ended 31 December 2021.

VG8 is a company limited by shares and is incorporated in Australia and quoted on the Australian Stock Exchange (**ASX**) (ticker code: VG8).

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
Lawrence Myers	Independent Chairman	31 July 2019
Robert M P Luciano	Director	31 July 2019
David F Jones AM	Director	25 September 2020
Adelaide H McDonald	Independent Director	31 August 2019
William F Brown	Independent Director	31 August 2019

Principal activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominately comprised of long investments and short positions in listed securities focusing on the Asian region; and the investment expertise of the Investment Manager, VGI Partners (**the Manager** or **VGI**).

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 loss before tax of \$42,110,287 (2020: operating profit before tax of \$54,004,399) and an operating loss after tax of \$29,685,174 (2020: operating profit after tax of \$37,922,036).

The investment portfolio returned -6.6% (2020: +9.7%) net of fees for the six months to 31 December 2021 and -2.2% (2020: +12.7%) for the 2021 calendar year.

As at 31 December 2021, the investment portfolio was 82% net long invested and held 5% in short positions. This means that for every \$100,000 invested with VG1 during the year, shareholders owned long \$82,000 of equities and had sold short \$5,000 of equities. This represents a net equity exposure of \$77,000.

The Post-Tax NTA as at 31 December 2021 was \$2.59¹ (30 June 2021: \$2.80) representing a decrease of 7.5%. The Post-Tax NTA of \$2.59¹ is after the 5.5 cents per share fully franked final dividend paid to shareholders on 29 September 2021.

As announced in November 2021, the Manager has engaged external advisers to assist in reviewing other options to address the discount to NTA.

Costs paid by the Manager

The Manager continues to show strong alignment and support to the Company and its shareholders by paying the majority of the Company's operating costs. In the six months ended 31 December 2021, the Manager paid for over \$374,000 of operating expenses (2020: \$230,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs, external advisor costs and any fees charged by the Company's Fund Administrator.

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses, and includes \$0.03 per share of income tax losses available to the Company in future periods.

DIRECTORS' REPORT TO SHAREHOLDERS (continued)

Review of operations (continued)

Dividend Reinvestment Plan (DRP)

On 21 July 2021, the Company announced to the ASX the establishment of a Dividend Reinvestment Plan (**DRP** or **the Plan**) for holders of ordinary shares in the Company.

The DRP is in operation for the fully franked interim dividend of 5.0 cents per share.

Financial position

The net assets of the Company as at 31 December 2021 were \$571,110,786 (30 June 2021: \$613,040,074).

The Company continued to maintain a profits reserve in the Statement of Finance Position for the purpose of retaining profits and paying dividends in the future.

Subsequent events

The Directors have declared a fully franked dividend of \$11,131,011 (5.0 cents per share), which will be paid on 19 April 2022.

On 31 January 2022, the Manager of the Company announced that the Manager is in merger discussions with Regal Funds Management Pty Limited (**Regal**). At the date of this report, VGI confirms that confirmatory due diligence and the negotiation of the terms of a binding merger implementation agreement, which will be subject to final board approvals of each of VGI and Regal, remains ongoing. VGI will continue to keep shareholders and the market informed of material developments in accordance with its continuous disclosure obligations.

The Company is not aware of any other matter or circumstance since the end of the reporting 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.

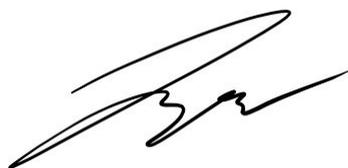
Rounding of amounts to nearest dollar

The Company is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/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 5 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*.



Lawrence Myers
Independent Chairman

Sydney
25 February 2022

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201 Sussex Street
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**Auditor's Independence Declaration
To the Directors of VGI Partners Asian Investments Limited
ABN 58 635 219 484**

In relation to the independent auditor's review of VGI Partners Asian Investments Limited for the half-year ended 31 December 2021, 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Scott Whiddett
Partner

Pitcher Partners
Sydney

25 February 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2021

	31 December 2021 \$	31 December 2020 \$
Income		
Net (losses) / gains on financial assets / liabilities measured at fair value through profit or loss	(38,261,366)	67,187,528
Dividend income	2,151,783	1,904,292
Interest income *	173,595	415,955
Other income	747	84,609
Net (loss) / income	(35,935,241)	69,592,384
Expenses		
Management fees	(4,409,741)	(4,377,218)
Performance fees	–	(9,218,703)
Dividends on shorts	(128,749)	–
Interest expense *	(1,162,835)	(1,596,834)
Directors' fees including on costs	(95,000)	(95,000)
Directors' insurance	(316,344)	(287,540)
Stock loan fees	(62,377)	(12,690)
Total expenses	(6,175,046)	(15,587,985)
(Loss) / profit before income tax	(42,110,287)	54,004,399
Income tax credit / (expense)	12,425,113	(16,082,363)
(Loss) / profit after income tax attributable to members of the Company	(29,685,174)	37,922,036
Other comprehensive income		
Other comprehensive income for the period, net of tax	–	–
Total comprehensive (loss) / income for the period	(29,685,174)	37,922,036
Basic and diluted (loss) / earnings per share	(13.3 cents)	17.0 cents

* The 31 December 2020 interest expense has been reclassified and presented separately to interest income to align with the presentation of the 31 December 2021 Financial Report.

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 2021

		31 December 2021	30 June 2021
	Note	\$	\$
Assets			
Cash and cash equivalents	4	129,938,790	113,263,133
Trade and other receivables		214,145	2,282,270
Financial assets (securities owned long)	7	470,368,487	606,336,352
Net deferred tax assets		1,392,896	–
Total assets		601,914,318	721,881,755
Liabilities			
Amounts due to brokers	4	–	21,757,549
Financial liabilities (securities sold short)	7	28,178,195	35,554,408
Trade and other payables		2,625,337	34,449,070
Current tax liabilities		–	6,048,437
Net deferred tax liabilities		–	11,032,217
Total liabilities		30,803,532	108,841,681
Net assets		571,110,786	613,040,074
Equity			
Issued capital	6	556,550,545	556,550,545
Profits reserve	5	77,460,618	89,704,732
Accumulated losses		(62,900,377)	(33,215,203)
Total equity		571,110,786	613,040,074

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 2021

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2020		556,550,545	(33,215,203)	30,906,891	554,242,233
Profit for the half-year		–	37,922,036	–	37,922,036
Transfer to profits reserve	5	–	(37,922,036)	37,922,036	–
Balance at 31 December 2020		556,550,545	(33,215,203)	68,828,927	592,164,269
Balance at 1 July 2021		556,550,545	(33,215,203)	89,704,732	613,040,074
Loss for the half-year		–	(29,685,174)	–	(29,685,174)
Dividends paid	3	–	–	(12,244,114)	(12,244,114)
Transfer to profits reserve	5	–	–	–	–
Balance at 31 December 2021		556,550,545	(62,900,377)	77,460,618	571,110,786

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
<u>Cash flow from operating activities</u>			
Proceeds from the sale of investments		330,567,363	166,064,635
Payments for the purchase of investments		(259,581,719)	(293,643,577)
Dividends received		2,016,434	2,446,664
Interest received		172,211	400,966
Realised foreign exchange losses		(1,225,481)	(5,549,884)
Management fees paid		(4,494,035)	(4,298,421)
Performance fees paid for June 2021		(5,303,153)	–
Stock loan fees paid		(58,217)	(14,007)
Dividends on shorts		(130,513)	(42,174)
Directors' fees paid		(92,067)	(95,000)
Insurance fees paid		(316,344)	(287,540)
Interest paid		(1,165,395)	(1,645,592)
Income taxes paid		(6,102,509)	–
Other income		908	3,650
Net cash inflows / (outflows) from operating activities		54,287,483	(136,660,280)
<u>Cash flow from financing activities</u>			
Dividends paid		(12,244,114)	–
Net cash (outflows) from financing activities		(12,244,114)	–
Net increase / (decrease) in cash and cash equivalents held		42,043,369	(136,660,280)
Effects of exchange rate changes on cash balances of cash held in foreign currencies		(3,610,163)	17,103,845
Cash and cash equivalents at the beginning of period	4	91,505,584	284,834,250
Cash and cash equivalents at the end of the period	4	129,938,790	165,277,815

The above Statement of Cash Flows 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 Annual Financial Report for the year ended 30 June 2021, unless otherwise stated.

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2021 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 2021 and any public announcements made by the Company during the interim reporting period.

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar unless otherwise specified.

(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 2021 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 2021.

(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 2021	31 December 2020
	\$	\$
Fully franked dividends at 30% paid during the period:		
Final 2021 dividend: 5.5 cents per share, paid 29 September 2021	12,244,114	–

Subsequent to the half-year ended 31 December 2021, the directors have declared an interim fully franked dividend of 5.0 cent per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Dividends (continued)

Dividend Reinvestment Plan

The Company established a Dividend Reinvestment Plan (**DRP**) on 21 July 2021 under which shareholders may elect to have all, or part of their dividend reinvested in new shares. The fully franked interim dividend of 5.0 cents per share qualifies for the DRP.

4. Cash and cash equivalents

	31 December 2021 \$	30 June 2021 \$
Cash at bank	129,938,790	113,263,133
Amounts due to brokers	–	(21,757,549)
Total	129,938,790	91,505,584

5. Profits reserve

	31 December 2021 \$	30 June 2021 \$
Profits reserve closing balance	77,460,618	89,704,732

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

Movements in profits reserve	31 December 2021 \$	30 June 2021 \$
Balance at the beginning of period	89,704,732	68,828,928
Transfer of profits during the period	–	20,875,804
Dividends paid (see note 3) *	(12,244,114)	–
Balance at end of period	77,460,618	89,704,732

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2021, the directors have declared an interim fully franked dividend of 5.0 cent per share out of the profits reserve. The balance in the profits reserve after providing for the 2022 interim dividend is \$66,329,607 (or 30 cents per share, based on the current shares on issue).

6. Issued capital

	31 December 2021 \$	30 June 2021 \$
222,620,218 Ordinary shares fully paid (30 June 2021: 222,620,218)	556,550,545	556,550,545

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

The following table presents the Company's 'financial assets and liabilities measured and recognised at fair value' at the reporting date. 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 half-year ended 31 December 2021 (30 June 2021: nil).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2021				
Financial assets (securities owned long)	470,368,487	–	–	470,368,487
Financial liabilities (securities sold short)	(28,018,257)	(159,938)	–	(28,178,195)
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2021				
Financial assets (securities owned long)	606,336,352	–	–	606,336,352
Financial liabilities (securities sold short)	(35,554,408)	–	–	(35,554,408)

8. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2021 (30 June 2021: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Subsequent events

The Company declared a fully franked dividend of \$11,131,011, which will be paid on 19 April 2022.

On 31 January 2022, the Manager of the Company announced that the Manager is in merger discussions with Regal Funds Management Pty Limited (**Regal**). At the date of this report, VGI confirms that confirmatory due diligence and the negotiation of the terms of a binding merger implementation agreement, which will be subject to final board approvals of each of VGI and Regal, remains ongoing. VGI will continue to keep shareholders and the market informed of material developments in accordance with its continuous disclosure obligations.

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 2021 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



Lawrence Myers
Independent Chairman

Sydney
25 February 2022

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201 Sussex Street
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**Independent Auditor's Review Report
To the Members of VGI Partners Asian Investments Limited
ABN 58 635 219 484**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of VGI Partners Asian Investments Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other 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 Asian 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 2021 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 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*.

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.



Scott Whiddett



Pitcher Partners

25 February 2022