



SUPPLY NETWORK LIMITED

ABN 12 003 135 680

1 Turnbull Close Pemulwuy NSW 2145

PO Box 3405 Wetherill Park NSW 2164

Telephone: 61 2 8624 8077

21 February 2020

The Manager
ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Re: Appendix 4D and Half Year Report 31 December 2019

The Directors are pleased to announce the results for the six months ended 31 December 2019 the details of which are included in the attached Appendix 4D and Half Year Report.

The half year results have been subject to an Independent Review and are in line with our announcement 24 January 2020.

Yours faithfully

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

Robert Coleman
Group Financial Controller

For personal use only

Appendix 4D

Half Year Report

Period ending 31 December 2019

Name of entity	Supply Network Limited
ABN	12 003 135 680

1. Details of reporting period

Half year ended	31 December 2019
Previous corresponding period	31 December 2018

2. Results for announcement to the market

			\$'000
Revenue from ordinary activities	up	13.2% to	67,981
Profit from ordinary activities after income tax	up	6.8% to	4,400
Net profit for the period attributable to members	up	6.8% to	4,400
Dividends	Amount per Security	Franked amount per security	
Interim dividend to be paid 2 April 2020	6.50¢	6.50¢	
Record date for determining entitlements to dividend	19 March 2020		
Final dividend (2019) paid 27 September 2019	8.50¢	8.50¢	
Brief explanation of any of the figures reported above			
Please refer to Directors' Report on page 2 of the half-year financial report attached			

3. Net tangible asset backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	98.4¢	88.4¢

4. Details of entities over which control has been gained or lost during period

Nil

5. Details of Dividends

Refer to attached half year financial report

6. Dividend Reinvestment Plans

Supply Network Limited Dividend Reinvestment Plan did not operate during the period and will not operate in respect of the interim dividend payable 2 April 2020

7. Details of associate and joint venture entities

Nil

8. Foreign Entities

Not applicable

9. Statement in relation to half year accounts is based on

This report is based on accounts that have been reviewed and are not subject to dispute or qualification.

This half-year report should be read in conjunction with the 2019 Annual Report.

Signature



Date	21 February 2020
Name	Robert Coleman
Position	Group Financial Controller

For personal use only

Supply Network Limited
A.B.N. 12 003 135 680

Half-Year Financial Report 31 December 2019

Contents	Page
Corporate Information	1
Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	15
Independent Auditor's Review Report	16

For personal use only

Supply Network Limited

Corporate Information

Directors

G J Forsyth (Chairman)
G D H Stewart (Managing Director)
P W McKenzie
P W Gill

Company Secretary

P W Gill

Registered Office

1 Turnbull Close
Pemulwuy NSW 2145

Telephone 02 8624 8077

Email admin@supplynetwork.com.au

Corporate Governance Statement

The Corporate Governance Statement can be found at:
www.supplynetwork.com.au/governance.htm

Internet Address

www.supplynetwork.com.au

Auditors

HLB Mann Judd (NSW Partnership)

Bankers

ANZ Banking Group Limited

Solicitors

Bartier Perry

Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Enquiries (within Australia) 1300 850 505
Enquiries (outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500

Stock Exchange Listing

Supply Network Limited (ASX code SNL) shares
are quoted on the Australian Securities Exchange

Supply Network Limited

Directors' Report

Your directors submit their report for the half-year ended 31 December 2019.

Directors

The names of the company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

G J Forsyth (Chairman)
G D H Stewart (Managing Director)
P W McKenzie
P W Gill

Review of Operations

Group sales revenue for the half-year was \$68.0m, which is an increase of 13.2% when compared to the same period last year.

Sales revenue in the Australian operation increased by 12.8% and in the New Zealand operation increased by 13.1% in NZ\$ terms.

Earnings before interest and tax on a pre AASB 16 basis for the half-year was \$7.1m (post AASB 16 \$7.2m), an increase of 17.6% on the same period last year.

Profit after income tax on a pre AASB 16 basis for the half-year was \$4.8m (post AASB 16 \$4.4m), an increase of 16.0% on the same period last year.

The introduction of AASB 16 'Leases' reduces profit after income tax by \$382k. This includes an increase in depreciation and amortisation expense of \$2.15m and increase in finance costs of \$654k, less a reduction in other expenses (lease expenses) of \$2.27m and income tax expense of \$162k.

Basic earnings per share for the half-year was 10.80 cents (post AASB 16 changes) compared to 10.11 cents for the same period last year (pre AASB changes).

During the half-year we commenced operations at our new Branch at Eagle Farm, Brisbane and continued to invest in stock and systems to improve customer service levels and support growth objectives.

As at 31 December 2019, the net assets of the group were \$40.1m. The introduction of AASB 16 resulted in adjustments to net assets of \$397k. This included an increase in right-of-use assets of \$32.9m, adjustments to carrying amounts of other assets and liabilities of \$1.9m less an increase in lease liabilities of \$34.4m.

The financial position of the group remains strong. Group cash flows from operating activities on a pre AASB 16 basis were \$2,929k (post AASB 16 \$4,540k) compared to \$860k for the same period last year.

There were additional long-term borrowings drawn during the half-year of \$1.0m. Gearing at the end of the half-year on a pre AASB 16 basis is 25.0% (June 2019: 24.6%).

The Directors have declared a fully franked interim dividend of 6.5 cents per share payable on 2 April 2020 to shareholders registered on 19 March 2020.

The Dividend Reinvestment Plan will not operate in respect of the interim dividend.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the Instrument applies.

Supply Network Limited

Directors' Report (continued)

Auditor's Independence Declaration

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

Signed in accordance with a resolution of directors.



G J Forsyth
Director
Sydney
21 February 2020

For personal use only

Auditor's Independence Declaration

As lead auditor for the review of the consolidated financial report of Supply Network Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

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



Sydney, NSW
21 February 2020

S Grivas
Partner

hlb.com.au****

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

Level 19, 207 Kent Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **F:** +61 (0)2 9020 4190 **E:** mailbox@h**lb**ns**w.com.au**

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (NSW Partnership) is a member of HLB International, the global advisory and accounting network.

For personal use only

Supply Network Limited

Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2019

Note

Consolidated

		31 Dec 2019 \$'000	31 Dec 2018 \$'000
Revenue	3	67,976	60,017
Finance revenue	3	2	6
Other income		3	8
Changes in inventories of finished goods		(39,633)	(35,129)
Employee benefits expense		(13,036)	(11,136)
Depreciation and amortisation		(2,812)	(696)
Other expenses	3	(5,292)	(7,033)
Finance costs		(912)	(150)
Profit before income tax		6,296	5,887
Income tax expense		(1,896)	(1,767)
Profit after income tax		4,400	4,120
Profit attributable to members of the parent		4,400	4,120
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Adjustment on translation of foreign controlled entity net of tax		72	375
Total other comprehensive income / (loss) after income tax		72	375
Total comprehensive income for the half-year attributable to members of the parent		4,472	4,495
Basic earnings per share (cents per share)		10.80	10.11
Diluted earnings per share (cents per share)		10.79	10.11

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

Supply Network Limited

Balance Sheet

at 31 December 2019

	Note	Consolidated	
		31 Dec 2019 \$'000	30 Jun 2019 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5	201	1,612
Trade and other receivables		12,574	13,780
Inventories		46,908	42,832
Other current assets		647	168
Total current assets		60,330	58,392
Non-current assets			
Property, plant and equipment		9,093	8,786
Right-of-use assets		32,904	-
Deferred tax assets		2,459	2,533
Total non-current assets		44,456	11,319
TOTAL ASSETS		104,786	69,711
LIABILITIES			
Current liabilities			
Trade and other payables		18,758	19,644
Interest bearing loans and borrowings		1,433	1,541
Income tax payable		309	196
Provisions		902	925
Lease liabilities		3,363	-
Derivatives		46	14
Total current liabilities		24,811	22,320
Non-current liabilities			
Interest bearing loans and borrowings		8,507	7,859
Provisions		350	1,273
Lease liabilities		31,003	-
Total non-current liabilities		39,860	9,132
TOTAL LIABILITIES		64,671	31,452
NET ASSETS		40,115	38,259
EQUITY			
Contributed equity	6	21,075	21,075
Reserves		1,050	910
Retained earnings		17,990	16,274
TOTAL EQUITY		40,115	38,259

The above balance sheet should be read in conjunction with the accompanying notes.

Supply Network Limited

Statement of Changes in Equity

for the half-year ended 31 December 2019

	Note	Contributed Equity \$000	Share based payment Reserve \$000	Exchange Translation Reserve \$000	Retained Earnings \$000	Total \$000
Consolidated						
Balance at 30 June 2019		21,075	44	866	16,274	38,259
Adjustment for change in accounting policy	2(d)	-	-	-	780	780
Total comprehensive income for the half-year		-	-	72	4,400	4,472
		21,075	44	938	21,454	43,511
Transactions with owners in their capacity as owners						
Share based payments		-	68	-	-	68
Dividends provided for or paid	4	-	-	-	(3,464)	(3,464)
Balance at 31 December 2019		21,075	112	938	17,990	40,115
Balance at 30 June 2018						
Balance at 30 June 2018		21,075	-	430	13,291	34,796
Total comprehensive income for the half-year		-	-	375	4,120	4,495
		21,075	-	805	17,411	39,291
Transactions with owners in their capacity as owners						
Dividends provided for or paid	4	-	-	-	(3,261)	(3,261)
Balance at 31 December 2018		21,075	-	805	14,150	36,030

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

Supply Network Limited

Statement of Cash Flows

for the half-year ended 31 December 2019

	Note	Consolidated	
		31 Dec 2019 \$'000	31 Dec 2018 \$'000
Cash flows from operating activities			
Receipts from customers		72,037	68,397
Payments to suppliers and employees		(64,555)	(64,769)
Interest received		2	6
Interest paid		(238)	(142)
Interest paid lease liabilities		(654)	-
Income tax paid		(2,052)	(2,632)
Net cash flows from (used in) operating activities		4,540	860
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,402)	(1,419)
Proceeds from sale of plant and equipment		-	1
Net cash flows from (used in) investing activities		(1,402)	(1,418)
Cash flows from financing activities			
Proceeds from borrowings		1,000	2,820
Repayment of borrowings		(183)	(197)
Repayment of lease liabilities		(1,612)	-
Dividends paid		(3,464)	(3,261)
Net cash flows from (used in) financing activities		(4,259)	(638)
Net increase (decrease) in cash and cash equivalents		(1,121)	(1,196)
Cash and cash equivalents at beginning of the half-year	5	241	1,773
Exchange rate adjustments to balances held in foreign currencies		-	37
Cash and cash equivalents at the end of the half-year	5	(880)	614

The above statement of cash flows should be read in conjunction with the accompanying notes.

Supply Network Limited

Notes to the Financial Statements

for the half-year ended 31 December 2019

1. Corporate Information

The consolidated financial report of Supply Network Limited (“the company”) and its controlled entities (collectively “the Group”) for the half-year ended 31 December 2019 was authorised for issue in accordance with a resolution of the directors on 21 February 2020.

Supply Network Limited is a company limited by shares, incorporated in Australia, whose shares are traded on the Australian Securities Exchange.

The principal activity of the Group during the period was the provision of after-market parts for the commercial vehicle market.

2. Summary of significant accounting policies

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

The half-year report should be read in conjunction with the annual report for the year ended 30 June 2019. It is also recommended that the half-year report be considered together with any public announcements made by Supply Network Limited during the half-year ended 31 December 2019 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

(a) Basis of preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

(b) Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Supply Network Limited and its subsidiaries as at 31 December 2019. The exchange differences arising on the translation of the financial statements of a foreign subsidiary are taken directly to a separate component of equity.

(c) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2019, except for the policies stated below.

(d) New, revised or amending Accounting Standards and Interpretations adopted

The Group has applied all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The main new Accounting Standard and Interpretation that became effective during the current reporting period is as follows:

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019 which replaces AASB 117 ‘Leases’ and for lessees eliminates the classification of operating leases and finance leases.

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2019

(d) New, revised or amending Accounting Standards and Interpretations adopted (continued)

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding liabilities are recognised in the balance sheet. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets and an interest expense on the recognised lease liabilities. In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was as follows:

	1 July 2019
	\$'000
Right-of-use assets	36,330
Accumulated depreciation as at 1 July 2019	(3,891)
Lease liabilities	(33,356)
Other adjustments as part of AASB 16	2,036
Tax effect on the above adjustments	(339)
Reduction in opening retained profits as at 1 July 2019	<u>780</u>

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of the lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future leased payments arising from a change in an index or a rate used; lease term; certainty of termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(e) New accounting standards and interpretations not yet adopted

There are no new standards that have been issued that are not yet effective and that are expected to have a material impact on financial reports of the Group in the current or future reporting periods.

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2019

Consolidated

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
3. Revenue and expenses		
(a) Revenue and expenses from operating activities		
(i) Revenue		
<i>Revenue from contracts with customers</i>		
Sale of goods	67,976	60,017
(ii) Finance revenue		
Interest received	2	6
(iii) Other expenses		
Credit losses – trade receivables	85	63
Freight and cartage expenses	845	777
Operating lease expenses	436	2,594
Other expenses	3,926	3,599
	5,292	7,033

(b) Seasonality of operations

The group's operations are not subject to any seasonal or cyclical factors.

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2019

	Consolidated	
	31 Dec 2019 \$'000	31 Dec 2018 \$'000
4. Dividends paid and proposed on ordinary shares		
(a) Dividends declared and paid during the half-year		
Final fully franked dividend 2019 (8.50 cents per share) (2018: 8.0 cents per share)	3,464	3,261
(b) Dividends proposed subsequent to 31 December 2019 and not recognized as a liability		
Interim fully franked dividend 2020 (6.50 cents per share) (2019: 6.0 cents per share)	2,649	2,446
	Consolidated	
	31 Dec 2019 \$'000	30 June 2019 \$'000
5. Cash and cash equivalents		
For the purpose of the statement of cash flows, cash and cash equivalents comprises:		
Cash at bank and in hand	201	1,612
Bank trade facility (included in interest bearing loans and borrowings)	(1,081)	(1,371)
	(880)	241
6. Contributed equity		
Issued and paid up capital		
40,761,484 ordinary shares fully paid (June 19: 40,761,484)	21,075	21,075

Supply Network Limited

Notes to the Financial Statements (continued)

For the half-year ended 31 December 2019

7. Segment information

The Group operates in one business segment being the provision of after-market parts for the commercial vehicle market.

The Group's geographical segments are determined based on the location of the Group's assets. The geographical segments are unchanged from those identified and reported previously.

	Australia		New Zealand		Eliminations		Consolidated	
	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Revenue								
Sales to customers outside the group	54,913	48,704	13,063	11,313	-	-	67,976	60,017
Other revenues outside the group	3	5	2	9	-	-	5	14
Inter-segment revenues	2,030	2,002	4	3	(2,034)	(2,005)	-	-
Total segment revenues	56,946	50,711	13,069	11,325	(2,034)	(2,005)	67,981	60,031
Results								
Segment results	6,299	5,999	1,203	1,110	(1,206)	(1,222)	6,296	5,887
Profit before income tax and finance costs							7,206	6,031
Finance revenue							2	6
Finance costs							(912)	(150)
Profit before income tax							6,296	5,887
Income tax expense							(1,896)	(1,767)
Profit after income tax							4,400	4,120

Segment accounting policies are the same as the Group's policies.

During the period, there were no changes in segment accounting policies that had a material effect on the segment information.

The sale of goods between segments is at cost of the item plus a commercial margin.

Revenue is attributed to geographical areas based on location of the assets producing the revenues.

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2019

8. Related party disclosures

The following table provides the total sales to and amounts owing by related parties for the half-year ended 31 December 2019 and 2018:

Related Party	Sales to	Amounts owed	
	related parties	by related parties	
	\$'000	\$'000	
Key management personnel of the Group:			
Other directors' interests	2019	388	124
	2018	213	73

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

9. Events after the balance sheet date

Other than the interim dividend declared as noted in Note 4 (b), no other matter or circumstance has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group.

10. Changes in composition of Group

There have been no changes in the composition of the Group since the financial year ended 30 June 2019.

Supply Network Limited

Directors' Declaration

In accordance with a resolution of the directors of Supply Network Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards (including AASB 134 *Interim Financial Reporting*) and the *Corporations Regulations 2001*; 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.

On behalf of the Board



G J Forsyth
Director
Sydney
21 February 2020

Auditor's Review Report to the members of Supply Network Limited:

We have reviewed the accompanying half-year financial report of Supply Network Limited ("the company") which comprises the balance sheet as at 31 December 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Supply Network Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 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*.

Directors' Responsibility 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2019 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*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

hlb.com.au

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

Level 19, 207 Kent Street Sydney NSW 2000 Australia

T: +61 (0)2 9020 4000 **F:** +61 (0)2 9020 4190 **E:** mailbox@hlbnsw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
21 February 2020**



**S Grivas
Partner**

For personal use only