

# WAM MICROCAP LIMITED

ABN 34 617 838 418

## Appendix 4D Half Year Report

for the half year ended 31 December 2020

### Results for Announcement to the Market

All comparisons to the half year ended 31 December 2019

	\$	up/down	% mvmt
Revenue from ordinary activities	78,220,182	up	129.4%
Profit from ordinary activities before income tax expense	69,635,121	up	155.2%
Net profit from ordinary activities after income tax expense	49,203,347	up	149.9%

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2021 Interim dividend cents per share	4.0c	4.0c	30%
2020 Final dividend cents per share	3.0c	3.0c	30%
2020 Special dividend cents per share	3.0c	3.0c	30%

#### Interim dividend dates

Ex dividend date	7 April 2021
Record date	8 April 2021
Last election date for the DRP	12 April 2021
Payment date	20 April 2021

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 4.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price, calculated as the VWAP (volume weighted average market price) of shares sold on the ASX over the four trading days commencing on the ex dividend date for the relevant dividend.

	31 Dec 20	31 Dec 19
Net tangible asset backing (after tax) per share	\$1.49	\$1.37

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2020 Annual Financial Report.

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W | A | M *Microcap*

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# Financial Report

For the half year ended 31 December 2020

**W** Wilson  
Asset Management

OVER **20** Making a  
YEARS difference

# WAM Microcap Limited

WAM Microcap Limited (WAM Microcap or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

## Directors

Geoff Wilson AO (Chairman)  
Jacqueline Sullivan  
Adrian Siew  
Kate Thorley

## Joint Company Secretaries

Jesse Hamilton  
Linda Kiriczenko

## Investment Manager

MAM Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
(part of the Wilson Asset Management Group)

## Auditor

Pitcher Partners

## Country of Incorporation

Australia

## Registered Office

Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Contact Details

Postal Address: GPO Box 4658  
Sydney NSW 2001  
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E: [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W: [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

## Share Registry

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
T: 1300 420 372 (in Australia)  
+61 2 8023 5472 (International)  
F: (02) 9279 0664

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

## Australian Securities Exchange

WAM Microcap Limited  
Ordinary Shares (WMI)

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## Directors' Report to shareholders for the half year ended 31 December 2020

The Directors present their report together with the financial report of WAM Microcap Limited for the half year ended 31 December 2020.

### Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Jacqueline Sullivan (Director – Independent)

Adrian Siew (Director – Non-independent) (appointed 27 November 2020)

Kate Thorley (Director – Non-independent)

### Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth in the medium-to-long term and preserve capital. No change in this activity took place during the period or is likely to in the future.

### Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$69,635,121 (2019: \$27,288,635) and an operating profit after tax of \$49,203,347 (2019: \$19,689,923). The profit for the period is reflective of the strong performance of the investment portfolio over the six months to 31 December 2020. The investment portfolio increased 36.4% in the six months to 31 December 2020, while holding on average 14.0% in cash, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 16.1%.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend and interest income) in each period. Because of this treatment under the Accounting Standards, this can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

WAM Microcap's NTA before tax increased 25.8% for the six months to 31 December 2020, including the 6.0 cents per share in fully franked dividends paid to shareholders during the period. This increase is after corporate tax paid of 3.5 cents per share or 2.7% during the period. Corporate tax payments made throughout the period, the performance fee accrued of 3.5% and the effect of capital management of 3.6% which resulted from the growth in the underlying net tangible assets during the capital raising for the Share Purchase Plan (SPP) and the Placement, were the major items of difference between the

investment portfolio performance of 36.4% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in value of the assets during the period were management fees of 0.6% and other company related expenses of 0.2%.

The NTA before tax as at 31 December 2020 amounted to \$1.59 per share (June 2020: \$1.31). The NTA after tax was \$1.49 per share (June 2020: \$1.28). These figures are after the 6.0 cents per share in fully franked dividends paid to shareholders during the period.

The total shareholder return for the Company for the period to 31 December 2020 was 61.0%. This was reflective of WAM Microcap's strong investment portfolio performance and the increase in the share price relative to NTA. As at 31 December 2020, the share price premium to NTA of WAM Microcap was 19.2%, after commencing the period at a 7.1% discount to NTA. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

In August 2020, WAM Microcap completed an oversubscribed SPP and Placement following overwhelming demand from shareholders, raising a combined \$88.0 million. WAM Microcap's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, and increasing interest from financial planners, as well as providing additional access and exposure to market opportunities, such as capital raisings and pre-IPO investments. The additional capital has been successfully invested in accordance with the Company's disciplined and proven investment process.

The Board declared a fully franked interim dividend of 4.0 cents per share, representing a 33.3% increase on the FY2020 fully franked interim dividend, to be paid on 20 April 2021. A fully franked final dividend of 3.0 cents per share and a fully franked special dividend of 3.0 cents per share were paid during the period.

#### **Rounding of amounts to nearest dollar**

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded 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 the half year is set out on page 6 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated in Sydney this 23<sup>rd</sup> day of February 2021

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**Auditor's Independence Declaration  
To the Directors of WAM Microcap Limited  
ABN 34 617 838 418**

In relation to the independent auditor's review of WAM Microcap 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 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

23 February 2021

## Statement of comprehensive income for the half year ended 31 December 2020

	Note	December 2020 \$	December 2019 \$
Net realised and unrealised gains on financial investments		76,232,928	31,640,369
Other revenue from operating activities	2	1,987,254	2,460,948
Management fees		(1,534,865)	(1,053,083)
Performance fees		(6,409,404)	(5,281,633)
Directors fees		(24,897)	(23,210)
Brokerage expense on share purchases		(340,079)	(201,338)
Expenses paid on borrowed stock		(3,244)	-
Custody fees		(10,440)	(8,925)
ASX listing and chess fees		(61,666)	(72,340)
Disbursements, mailing and printing		(24,906)	(35,497)
Share registry fees		(57,353)	(33,008)
ASIC industry funding levy		(10,485)	-
Other expenses from ordinary activities		(107,722)	(103,648)
<b>Profit before income tax</b>		<b>69,635,121</b>	<b>27,288,635</b>
Income tax expense		(20,431,774)	(7,598,712)
<b>Profit after income tax attributable to members of the Company</b>	6	<b>49,203,347</b>	<b>19,689,923</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>49,203,347</b>	<b>19,689,923</b>
<b>Basic and diluted earnings per share</b>		<b>26.66 cents</b>	<b>13.95 cents</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 31 December 2020

	Note	December 2020 \$	June 2020 \$
<b>Current assets</b>			
Cash and cash equivalents		28,183,690	37,577,199
Trade and other receivables		652,491	533,122
Financial assets	7	306,460,912	158,359,635
<b>Total current assets</b>		<b>335,297,093</b>	<b>196,469,956</b>
<b>Non-current assets</b>			
Deferred tax assets		123,778	165,646
<b>Total non-current assets</b>		<b>123,778</b>	<b>165,646</b>
<b>Total assets</b>		<b>335,420,871</b>	<b>196,635,602</b>
<b>Current liabilities</b>			
Trade and other payables		6,994,284	9,941,812
Current tax liabilities		6,163,020	1,092,234
<b>Total current liabilities</b>		<b>13,157,304</b>	<b>11,034,046</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		14,427,457	4,167,022
<b>Total non-current liabilities</b>		<b>14,427,457</b>	<b>4,167,022</b>
<b>Total liabilities</b>		<b>27,584,761</b>	<b>15,201,068</b>
<b>Net assets</b>		<b>307,836,110</b>	<b>181,434,534</b>
<b>Equity</b>			
Issued capital	4	244,087,471	154,547,940
Profits reserve	5	77,535,117	40,673,072
Accumulated losses	6	(13,786,478)	(13,786,478)
<b>Total equity</b>		<b>307,836,110</b>	<b>181,434,534</b>

The accompanying notes form part of these financial statements.



## Statement of changes in equity for the half year ended 31 December 2020

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2019</b>		<b>153,301,625</b>	<b>(501,104)</b>	<b>26,641,727</b>	<b>179,442,248</b>
Profit for the period		-	19,689,923	-	19,689,923
Transfer to profits reserve		-	(19,722,875)	19,722,875	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	4(b)	790,456	-	-	790,456
Dividends paid	3(a)	-	-	(6,338,813)	(6,338,813)
<b>Balance at 31 December 2019</b>		<b>154,092,081</b>	<b>(534,056)</b>	<b>40,025,789</b>	<b>193,583,814</b>
<b>Balance at 1 July 2020</b>		<b>154,547,940</b>	<b>(13,786,478)</b>	<b>40,673,072</b>	<b>181,434,534</b>
Profit for the period		-	49,203,347	-	49,203,347
Transfer to profits reserve	5	-	(49,203,347)	49,203,347	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via Share Purchase Plan	4(b)	58,682,209	-	-	58,682,209
Shares issued via Placement	4(b)	29,342,873	-	-	29,342,873
Shares issued via dividend reinvestment plan	4(b)	1,611,753	-	-	1,611,753
Share issue costs (net of tax)	4(b)	(97,304)	-	-	(97,304)
Dividends paid	3(a)	-	-	(12,341,302)	(12,341,302)
<b>Balance at 31 December 2020</b>		<b>244,087,471</b>	<b>(13,786,478)</b>	<b>77,535,117</b>	<b>307,836,110</b>

The accompanying notes form part of these financial statements.

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## Statement of cash flows for the half year ended 31 December 2020

	December 2020 \$	December 2019 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	276,088,405	192,169,037
Payments for purchase of investments	(353,548,068)	(165,767,684)
Dividends received	1,921,081	2,143,672
Interest received	122,166	292,659
Other investment income received	54,364	110,173
Management fee (GST inclusive)	(1,514,999)	(1,111,579)
Performance fee (GST inclusive)	(4,354,448)	(1,766,767)
Brokerage expense on share purchases (GST inclusive)	(364,149)	(215,791)
Payments for administration expenses (GST inclusive)	(350,239)	(298,187)
Income tax paid	(5,016,984)	(5,126,152)
GST on brokerage expense on share sales	(24,505)	(15,587)
Net GST received from the ATO	437,339	227,420
<b>Net cash (used in)/provided by operating activities</b>	<b>(86,550,037)</b>	<b>20,641,214</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	88,025,082	-
Dividends paid – net of reinvestment	(10,729,549)	(5,548,357)
Share issue costs	(139,005)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>77,156,528</b>	<b>(5,548,357)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(9,393,509)</b>	<b>15,092,857</b>
Cash and cash equivalents at the beginning of the half year	37,577,199	28,893,613
<b>Cash and cash equivalents at the end of the half year</b>	<b>28,183,690</b>	<b>43,986,470</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	1,611,753	790,456

The accompanying notes form part of these financial statements.

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

## 1. Summary of significant accounting policies

These interim financial statements and notes for the half year represent those of WAM Microcap Limited.

The half year financial report was authorised for issue on 23 February 2021 by the Board of Directors.

### Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 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 report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs except for financial assets and certain other financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in financial reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2020 Annual Financial Report.

## 2. Other revenue

	December 2020 \$	December 2019 \$
Australian sourced dividends	1,757,662	2,084,135
Interest	175,228	245,589
Underwriting fees	54,364	-
Trust distributions	-	81,170
Foreign sourced dividends	-	50,054
	<b>1,987,254</b>	<b>2,460,948</b>

### 3. Dividends

#### a) Dividends paid during the period

	December 2020 \$	December 2019 \$
Final dividends FY2020: 3.0 cents per share fully franked final dividend and 3.0 cents per share fully franked special dividend at 30% tax rate, paid 23 October 2020 (Final dividends FY2019: 2.25 cents per share fully franked final dividend and 2.25 cents per share fully franked special dividend)	<b>12,341,302</b>	<b>6,338,786</b>

#### b) Dividends not recognised at period end

	December 2020 \$	December 2019 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 4.0 cents per share, payable on 20 April 2021 (Interim dividend FY2020: 3.0 cents per share fully franked)	<b>8,267,900</b>	<b>4,243,027</b>

### 4. Issued capital

#### a) Paid-up capital

	December 2020 \$	June 2020 \$
206,697,507 ordinary shares fully paid (June 2020: 141,855,810)	<b>244,087,471</b>	<b>154,547,940</b>

#### b) Movement in issued capital

	December 2020 \$	June 2020 \$
Balance at the beginning of the period	154,547,940	153,301,625
42,554,176 ordinary shares issued on 31 August 2020 under a Share Purchase Plan	58,682,209	-
21,278,371 ordinary shares issued on 31 August 2020 under a Placement	29,342,873	-
1,009,150 ordinary shares issued on 23 October 2020 under a dividend reinvestment plan	1,611,753	-
Share issue costs (net of tax)	(97,304)	-
572,458 ordinary shares issued on 18 October 2019 under a dividend reinvestment plan	-	790,456
421,576 ordinary shares issued on 21 April 2020 under a dividend reinvestment plan	-	455,859
At reporting date	<b>244,087,471</b>	<b>154,547,940</b>

**5. Profits reserve**

	December 2020 \$	June 2020 \$
Profits reserve	<b>77,535,117</b>	<b>40,673,072</b>

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

	December 2020 \$	June 2020 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the reporting period	40,673,072	26,641,727
Transfer of profits during the period	49,203,347	24,613,158
Final and special dividends paid (refer to Note 3(a))	(12,341,302)	(6,338,786)
Interim dividend paid (refer to Note 3(b))	-	(4,243,027)
At reporting date	<b>77,535,117</b>	<b>40,673,072</b>

**6. Accumulated losses**

	December 2020 \$	June 2020 \$
Balance at the beginning of the reporting period	(13,786,478)	(501,104)
Profit for the period attributable to members of the Company	49,203,347	11,327,784
Transfer to profits reserve	(49,203,347)	(24,613,158)
At reporting date	<b>(13,786,478)</b>	<b>(13,786,478)</b>

**7. Financial instruments measured at fair value**

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:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability 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 transaction costs. Included in Level 2 are investments in convertible notes with various maturity dates after 31 December 2020 and a conditional placement which settles after 31 December 2020 (June 2020: investments in an initial public offering and a conditional placement which settled

## 7. Financial instruments measured at fair value (cont'd)

after the end of the period). The fair value of the investment in the convertible notes has been recognised using the effective interest rate method inherent in the instrument and the conditional placement has been valued at cost.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2020:

31 December 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>	299,927,709	6,533,203	-	306,460,912
<b>Total</b>	<b>299,927,709</b>	<b>6,533,203</b>	<b>-</b>	<b>306,460,912</b>

  

30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>	157,675,329	684,306	-	158,359,635
<b>Total</b>	<b>157,675,329</b>	<b>684,306</b>	<b>-</b>	<b>158,359,635</b>

Investments in an initial public offering and a conditional placement were transferred from Level 2 to Level 1 following settlement during the period (June 2020: an unsettled investment in an initial public offering included in Level 2 was transferred to Level 1).

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

## 8. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. It has no other reportable operating segments.

## 9. Capital commitments

There were no capital commitments for the Company as at 31 December 2020 (June 2020: nil).

## 10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2020 (June 2020: nil).

## 11. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 4.0 cents per share to be paid on 20 April 2021.

No other matter or circumstance has arisen since the end of the period, other than already disclosed, which significantly affects 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

The Directors of WAM Microcap Limited declare that:

- 1) The financial statements and notes, as set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 31 December 2020 and of its performance, as represented by the results of the operations and the cash flows, for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion 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 Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated in Sydney this 23<sup>rd</sup> day of February 2021

**Independent Auditor's Review Report  
To the Members of WAM Microcap Limited  
ABN 34 617 838 418**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of WAM Microcap 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 WAM Microcap 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 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.

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**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

23 February 2021

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