

**MAAS Group Holdings Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity: MAAS Group Holdings Limited  
ABN: 84 632 994 542  
Reporting period: For the half-year ended 31 December 2020  
Previous period: For the half-year ended 31 December 2019

**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	42.3% to	128,572,379
Profit from ordinary activities after tax attributable to the owners of MAAS Group Holdings Limited	up	22.7% to	11,670,409
Profit for the half-year attributable to the owners of MAAS Group Holdings Limited	up	22.7% to	11,670,409

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$11,670,409 (31 December 2019: \$9,512,511).

Reference is made to the *Review of Operations* in the Directors' Report contained in the attached Interim Financial Report for MAAS Group Holdings Limited for the half-year ended 31 December 2020.

Subsequent to the end of the period, the Directors have declared an interim dividend of 2 cents per share fully franked.

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>68.58</u>	<u>28.53</u>

**4. Control gained over entities**

For details on the acquisition of subsidiaries refer to note 25.

**5. Loss of control over entities**

There was no material disposal of subsidiaries during the half-year.

**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

**MAAS Group Holdings Limited**  
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**Half-year report**

*Dividends not recognised at the end of the reporting period*

The Directors declared a fully franked dividend of 2 cents per share on 25 February 2021.

*Interim dividend dates*

*Ex-dividend date* 30 March 2021

*Record date* 31 March 2021

*Payment date* 30 April 2021

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**7. Dividend reinvestment plans**

The interim dividend will be subject to a dividend reinvestment plan (DRP) which will be fully underwritten at nil cost to the company by entities associated with Mr Wesley Jon Maas. The issue of any shortfall shares pursuant to the underwriting will be subject to obtaining shareholder approval at an Extraordinary General Meeting expected to be held in April 2021. Under the terms of the DRP, shareholders who participate in the DRP will be offered new MGH shares at a 5% discount to the 5 day VWAP for the 5 trading days immediately after the record date. The details of the DRP will be sent to shareholders along with process for shareholders to elect to participate in the DRP.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable. Australian Accounting Standards are utilised when compiling the financial report.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

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**11. Attachments**

*Details of attachments (if any):*

The Interim Financial Report of MAAS Group Holdings Limited for the half-year ended 31 December 2020 is attached.

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**12. Signed**

Signed  \_\_\_\_\_

Stephen G Bizzell  
Chairman  
Dubbo

Date: 25 February 2021

# **MAAS Group Holdings Limited**

**ABN 84 632 994 542**

**Interim Financial Report - 31 December 2020**

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**MAAS Group Holdings Limited**  
**Corporate directory**  
**31 December 2020**

Directors

Stephen G Bizzell - Non-executive Chairman  
Wesley J Maas - Managing Director and Chief Executive Officer  
Stewart A Butel - Non-executive Director  
Neal M O'Connor - Non-executive Director  
Michael J Medway - Non-executive Director

Company secretary

Craig G Bellamy

Registered office

Unit 3, 148 Brisbane Street  
Dubbo  
NSW 2830

Principal place of business

20L Sheraton Road  
Dubbo  
NSW 2830

Auditor

BDO Audit Pty Limited  
Level 10, 12 Creek Street  
Brisbane  
QLD 4000

Solicitors

Jones Day (IPO)  
Level 31  
Riverside Centre  
123 Eagle Street  
Brisbane  
QLD 4000

Duffy Elliott  
148 Brisbane Street  
Dubbo  
NSW 2830

Bankers

Commonwealth Bank of Australia Limited  
Level 9  
201 Sussex Street  
Sydney  
NSW 2000

Westpac Banking Corporation  
Level 3  
275 Kent Street  
Sydney  
NSW 2000

Stock exchange listing

MAAS Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: MGH)

Website

[www.maasgroup.com.au](http://www.maasgroup.com.au)

**MAAS Group Holdings Limited**  
**Directors' report**  
**31 December 2020**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of MAAS Group Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

**Directors**

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

Stephen G Bizzell - Chairman (appointed 21 October 2020)  
Wesley J Maas - Managing Director and Chief Executive Officer  
Stewart A Butel (appointed 6 November 2020)  
Neal M O'Connor (appointed 6 November 2020)  
Michael J Medway (appointed 21 October 2020)  
Craig G Bellamy (resigned 21 October 2020)  
Damien J Porter (resigned 21 October 2020)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Real estate
- Civil, construction and hire
- Equipment and underground services
- Construction materials

**Review of operations**

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$11,670,409 (31 December 2019: \$9,512,511).

The consolidated entity enjoyed a strong first half performance with contributions from all segments. The Civil, Construction and Hire segment was the highest contributing segment to the Group's Adjusted EBITDA which was in line with expectations due to its favourable exposure to government and infrastructure spending on projects including Snowy Hydro 2.0, Regional Rail and Brisbane Cross River Rail. All segments of the business performed well with the business well positioned for future growth, in particular the Construction Materials and Real Estate segments.

The consolidated entity completed the acquisition of Macquarie Geotechnical Pty Ltd on 21 December 2020 which is included in the Construction Materials segment. Further information in relation to the acquisition is contained in note 25.

Reconciliation of profit before income tax to EBITDA and Adjusted EBITDA (unaudited):

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Profit before income tax expense	15,623,624	15,392,134
Depreciation and amortisation	6,860,996	5,896,415
Interest revenue	(6,018)	(105,549)
Finance costs	4,419,985	3,590,493
<b>EBITDA</b>	<b>26,898,587</b>	<b>24,773,493</b>
Gain from bargain purchase in a business combination	-	(1,194,898)
Transaction costs in connection with the IPO	1,671,305	910,454
Transaction costs relating to business combinations	139,397	562,998
Stamp duty expensed on acquisitions	-	787,534
Other non-recurring expenses	140,558	-
<b>Adjusted EBITDA</b>	<b>28,849,847</b>	<b>25,839,581</b>

**MAAS Group Holdings Limited**  
**Directors' report**  
**31 December 2020**

EBITDA and adjusted EBITDA are non-IFRS earnings measures which do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance.

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events. It also excludes bargain purchases from business combinations and earnings from these businesses prior to the date of acquisition. Interest income and finance costs have been allocated to segments, however going forward this type of activity will be driven by a central treasury function and will therefore not be allocated to segments. Refer to segment note 3 to the financial statements for further details of the consolidated entity's results which have been broken down to 4 segments: (1) Real Estate; (2) Civil, Construction and Hire; (3) Equipment and Underground Services; and (4) Construction Materials.

**Significant changes in the state of affairs**

On 6 November 2020 MAAS Group Holdings Limited (MGH) converted the \$21 million convertible note facility into ordinary shares in MGH. Refer to for note 17 for further detail.

On 3 December 2020, MGH was admitted to the Official List of ASX Limited and official quotation of MGH's ordinary fully paid shares commenced on 4 December 2020. MGH raised \$145.65 million pursuant to the offer under the prospectus dated 6 November 2020, by the issue and transfer of 72,824,571 shares at an offer price of \$2.00 per share. 41.0 million new shares were issued by the company and 31.8 million shares transferred by SaleCo Pty Ltd, being the Sale Shares sold by the founding shareholders. The proceeds of the offer were applied to the repayment of borrowings, payment of cash consideration to Macquarie Geotechnical Pty Ltd and VMS shareholders, cash transaction costs, and proceeds to SaleCo Pty Ltd. Cash was also retained for working capital.

The Company completed the acquisition of Macquarie Geotechnical Pty Ltd on 21 December 2020 (refer note 25) and acquired the remaining 25% interest in its subsidiary VMS Engineering Company Ltd on 18 November 2020 (refer note 26).

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

The Directors declared a fully franked dividend of 2 cents per share on 25 February 2021.

The consolidated entity received credit approval for the increase of its banking facility limits from \$135 million to \$160 million. The increased facility remains subject to final documentation.

The consolidated entity exercised an option to acquire a future residential development site in Tamworth. The acquisition price was \$7.7 million and is payable in annual instalments over a 10 year period.

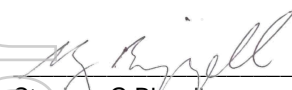
No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

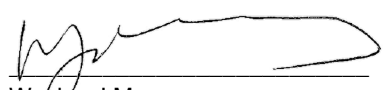
**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

  
Stephen G Bizzell  
Chairman

  
Wesley J Maas  
Managing Director and Chief Executive Officer

25 February 2021  
Dubbo



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Level 10, 12 Creek St  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

**DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF MAAS GROUP HOLDINGS LIMITED**

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

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

This declaration is in respect of MAAS Group Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a light blue circular stamp.

**K L Colyer**  
Director

**BDO Audit Pty Ltd**

Brisbane, 25 February 2021

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**MAAS Group Holdings Limited**

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**MAAS Group Holdings Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2020**

	Note	Consolidated 31 Dec 2020 \$	31 Dec 2019 \$
<b>Revenue</b>	4	128,572,379	90,340,904
Other income	5	608,629	5,243,379
Interest revenue		6,018	105,549
<b>Expenses</b>			
Changes in inventories, including purchases of raw materials and consumables used		(67,832,893)	(37,736,204)
Bad and doubtful debts		(41,094)	(2,715)
Employee benefits expense		(21,066,711)	(18,969,902)
Depreciation and amortisation expense		(6,860,996)	(5,896,415)
Transaction costs in connection with the IPO	22	(1,671,305)	(910,454)
Stamp duty		-	(787,534)
Legal, audit, accounting and consultants		(1,124,088)	(2,092,156)
Motor vehicle expenses		(2,459,725)	(2,890,108)
Insurance and registration		(1,186,945)	(981,197)
Repairs and maintenance		(4,632,598)	(2,755,964)
Rent and outgoings		(154,646)	(250,616)
Travel and accommodation		(349,295)	(1,044,255)
Other expenses		(1,763,121)	(2,389,685)
Finance costs		(4,419,985)	(3,590,493)
Total expenses		<u>(113,563,402)</u>	<u>(80,297,698)</u>
<b>Profit before income tax expense</b>		15,623,624	15,392,134
Income tax expense		<u>(3,781,200)</u>	<u>(5,835,994)</u>
<b>Profit after income tax expense for the half-year</b>		11,842,424	9,556,140
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(1,300,413)</u>	107,014
Other comprehensive income for the half-year, net of tax		<u>(1,300,413)</u>	107,014
<b>Total comprehensive income for the half-year</b>		<u>10,542,011</u>	<u>9,663,154</u>
Profit for the half-year is attributable to:			
Non-controlling interest		172,015	43,629
Owners of MAAS Group Holdings Limited		<u>11,670,409</u>	<u>9,512,511</u>
		<u>11,842,424</u>	<u>9,556,140</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		172,015	43,629
Owners of MAAS Group Holdings Limited		<u>10,369,996</u>	<u>9,619,525</u>
		<u>10,542,011</u>	<u>9,663,154</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	29	5.4	4.6
Diluted earnings per share	29	5.4	4.6

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

**MAAS Group Holdings Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2020**

	Note	Consolidated	
		31 Dec 2020	30 June 2020
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	26,530,362	12,453,302
Trade and other receivables	7	27,959,726	27,352,806
Contract assets	8	10,144,797	11,421,354
Inventories	9	50,027,803	54,000,152
Income tax refund due		445,692	-
Non-current assets classified as held for sale	10	4,823,152	6,963,615
Other assets	11	2,768,936	2,641,481
<b>Total current assets</b>		<b>122,700,468</b>	<b>114,832,710</b>
<b>Non-current assets</b>			
Inventories	9	28,886,167	21,785,561
Investment properties	12	14,693,802	14,416,086
Property, plant and equipment	13	186,792,563	168,220,572
Intangibles	14	43,162,439	40,314,489
Deferred tax		3,697,835	2,458,576
Other assets	11	145,249	139,749
<b>Total non-current assets</b>		<b>277,378,055</b>	<b>247,335,033</b>
<b>Total assets</b>		<b>400,078,523</b>	<b>362,167,743</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	30,221,084	27,240,980
Contract liabilities	16	8,053,906	7,103,044
Borrowings	17	14,804,527	30,302,892
Lease liabilities	18	23,355,189	41,597,571
Income tax		-	2,529,790
Employee benefits	19	3,288,548	2,362,115
Provisions	20	137,188	811,696
Other liabilities	21	333,333	333,333
<b>Total current liabilities</b>		<b>80,193,775</b>	<b>112,281,421</b>
<b>Non-current liabilities</b>			
Borrowings	17	27,592,478	111,553,914
Lease liabilities	18	50,403,654	22,971,403
Derivative financial instruments		-	1,843,174
Deferred tax		16,674,353	14,088,605
Other liabilities	21	333,333	666,667
<b>Total non-current liabilities</b>		<b>95,003,818</b>	<b>151,123,763</b>
<b>Total liabilities</b>		<b>175,197,593</b>	<b>263,405,184</b>
<b>Net assets</b>		<b>224,880,930</b>	<b>98,762,559</b>
<b>Equity</b>			
Issued capital	22	271,740,122	153,643,287
Reserves	23	(109,855,746)	(108,658,802)
Retained profits		62,996,554	51,326,145
Equity attributable to the owners of MAAS Group Holdings Limited		224,880,930	96,310,630
Non-controlling interest		-	2,451,929
<b>Total equity</b>		<b>224,880,930</b>	<b>98,762,559</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**MAAS Group Holdings Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2020**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Retained profits</b> <b>\$</b>	<b>Non-controlling interests</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2019	153,643,287	(109,000,146)	30,632,572	2,203,028	77,478,741
Profit after income tax expense for the half-year	-	-	9,512,511	43,629	9,556,140
Other comprehensive income for the half-year, net of tax	-	107,014	-	-	107,014
Total comprehensive income for the half-year	-	107,014	9,512,511	43,629	9,663,154
Balance at 31 December 2019	<u>153,643,287</u>	<u>(108,893,132)</u>	<u>40,145,083</u>	<u>2,246,657</u>	<u>87,141,895</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Retained profits</b> <b>\$</b>	<b>Non-controlling interests</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2020	153,643,287	(108,658,802)	51,326,145	2,451,929	98,762,559
Profit after income tax expense for the half-year	-	-	11,670,409	172,015	11,842,424
Other comprehensive income for the half-year, net of tax	-	(1,300,413)	-	-	(1,300,413)
Total comprehensive income for the half-year	-	(1,300,413)	11,670,409	172,015	10,542,011
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 22)	118,096,835	-	-	-	118,096,835
Transactions with non-controlling interests (note 26)	-	103,469	-	(2,623,944)	(2,520,475)
Balance at 31 December 2020	<u>271,740,122</u>	<u>(109,855,746)</u>	<u>62,996,554</u>	<u>-</u>	<u>224,880,930</u>

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

**MAAS Group Holdings Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2020**

	Note	Consolidated	
		31 Dec 2020	31 Dec 2019
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		144,604,029	96,620,864
Payments to suppliers (inclusive of GST)		<u>(111,259,715)</u>	<u>(89,841,006)</u>
		33,344,314	6,779,858
Dividends received		-	969
Interest received		6,018	27,132
Interest and other finance costs paid		(4,036,740)	(1,990,808)
Income taxes paid		<u>(5,135,980)</u>	<u>(1,996,348)</u>
Net cash from operating activities	28	<u>24,177,612</u>	<u>2,820,803</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of business, net of cash acquired	25	(5,795,737)	(29,777,796)
Payment for contingent and deferred consideration (short term)		-	(225,805)
Payments for investment property		(280,868)	(8,360,556)
Payments for property, plant and equipment		(9,388,376)	(5,195,970)
Payments for intangibles		(28,783)	(71,645)
Payments for minority interest in subsidiary	26	(2,520,475)	-
Payments for deposits		(173,458)	(292,088)
Related party loans - net		-	2,829,143
Proceeds from disposal of financial assets at fair value through profit or loss		-	334,666
Proceeds from disposal of investment property		2,176,329	-
Proceeds from disposal of property, plant and equipment		<u>2,982,773</u>	<u>12,133,650</u>
Net cash used in investing activities		<u>(13,028,595)</u>	<u>(28,626,401)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	22	82,000,000	-
Payment for contingent and deferred consideration (long term)		(843,334)	-
Payment of lease liabilities		(8,673,263)	(8,303,859)
Net proceeds from/(payments of) borrowings		(67,524,303)	29,980,193
Share issue transaction costs	22	<u>(2,031,057)</u>	<u>-</u>
Net cash from financing activities		<u>2,928,043</u>	<u>21,676,334</u>
Net increase/(decrease) in cash and cash equivalents		14,077,060	(4,129,264)
Cash and cash equivalents at the beginning of the financial half-year		<u>12,453,302</u>	<u>2,937,383</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>26,530,362</u></u>	<u><u>(1,191,881)</u></u>

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

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 1. General information**

The financial statements cover MAAS Group Holdings Limited as a consolidated entity consisting of MAAS Group Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is MAAS Group Holdings Limited's functional and presentation currency.

MAAS Group Holdings Limited is an ASX listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Unit 3, 148 Brisbane Street  
Dubbo  
NSW 2830

**Principal place of business**

20L Sheraton Road  
Dubbo  
NSW 2830

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2021.

**Note 2. Significant accounting policies**

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

**New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the consolidated entity. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into 4 operating segments: Real Estate; Civil, Construction and Hire; Equipment and Underground Services and Construction Materials:

Segment	Description of segment
1. Real Estate	<ul style="list-style-type: none"> <li>- Residential Development: develops, builds and sells residential housing estates</li> <li>- Commercial Development and Investment: delivers commercial property and industrial developments, and investing in commercial real estate</li> </ul>
2. Civil, Construction and Hire	<ul style="list-style-type: none"> <li>- Civil Construction: civil infrastructure construction, roads, dams and mining infrastructure</li> <li>- Plant Hire and Sales: above ground plant hire for major infrastructure projects</li> <li>- Electrical Services: electrical infrastructure, communications and specialised services</li> </ul>
3. Equipment and Underground Services	<ul style="list-style-type: none"> <li>- Underground Equipment Manufacturing and Sales: supplies mobile and electrical equipment for civil tunnelling and underground hard rock mining</li> <li>- Underground Equipment Hire and Repair: hires, maintains, rebuilds and sells second hand mobile and electrical equipment for civil tunnelling and underground hard rock mining</li> </ul>
4. Construction Materials	<ul style="list-style-type: none"> <li>- Quarries: supply of quarry materials to construction projects</li> <li>- Crushing and Screening: mobile crushing and screening for quarries, civil works and mining</li> </ul>
All other segments	This segment includes head office.

The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews include EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

*Intersegment transactions*

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 3. Operating segments (continued)**

*Operating segment information*

<b>Consolidated - 31 Dec 2020</b>	Real Estate \$	Civil, Construction and Hire \$	Equipment and Underground Services \$	Construction Materials \$	All other segments \$	Eliminations and adjustments \$	Total \$
<b>Revenue</b>							
Sales to external customers	23,280,440	72,485,746	18,912,841	11,510,187	-	-	126,189,214
Intersegment sales	-	8,758,740	-	4,409,873	-	(13,168,613)	-
Total sales revenue	23,280,440	81,244,486	18,912,841	15,920,060	-	(13,168,613)	126,189,214
Other revenue	1,396,171	380,453	101,307	498,610	6,624	-	2,383,165
Interest revenue	2,676	2,358	590	120	274	-	6,018
<b>Total revenue</b>	<b>24,679,287</b>	<b>81,627,297</b>	<b>19,014,738</b>	<b>16,418,790</b>	<b>6,898</b>	<b>(13,168,613)</b>	<b>128,578,397</b>
<b>Adjusted EBITDA*</b>	5,261,114	15,372,743	4,582,387	4,672,628	(170,794)	(868,231)	28,849,847
Depreciation and amortisation	(32,970)	(3,011,076)	(2,751,876)	(1,140,073)	-	74,999	(6,860,996)
Interest revenue	2,676	2,358	590	120	274	-	6,018
Finance costs	(365,401)	(680,263)	(571,093)	(287,611)	(2,337,708)	(177,909)	(4,419,985)
Transaction costs in connection with the IPO	-	-	-	-	(1,671,305)	-	(1,671,305)
Transaction costs relating to business combinations	-	-	-	(139,397)	-	-	(139,397)
Other non-recurring expenses	-	(47,965)	(92,593)	-	-	-	(140,558)
<b>Profit/(loss) before income tax expense</b>	<b>4,865,419</b>	<b>11,635,797</b>	<b>1,167,415</b>	<b>3,105,667</b>	<b>(4,179,533)</b>	<b>(971,141)</b>	<b>15,623,624</b>
Income tax expense							(3,781,200)
<b>Profit after income tax expense</b>							<b>11,842,424</b>

\* Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 3. Operating segments (continued)**

<b>Consolidated - 31 Dec 2019</b>	Real Estate \$	Civil, Construction and Hire \$	Equipment and Underground Services \$	Construction Materials \$	All other segments \$	Eliminations and adjustments \$	Total \$
<b>Revenue</b>							
Sales to external customers	14,760,305	43,480,696	22,514,069	7,289,061	-	-	88,044,131
Intersegment sales	-	6,751,836	-	4,256,107	-	(11,007,943)	-
<b>Total sales revenue</b>	<b>14,760,305</b>	<b>50,232,532</b>	<b>22,514,069</b>	<b>11,545,168</b>	<b>-</b>	<b>(11,007,943)</b>	<b>88,044,131</b>
Other revenue	1,320,178	766,102	203,678	6,815	-	-	2,296,773
Interest revenue	1,562	103,593	306	16	72	-	105,549
<b>Total revenue</b>	<b>16,082,045</b>	<b>51,102,227</b>	<b>22,718,053</b>	<b>11,551,999</b>	<b>72</b>	<b>(11,007,943)</b>	<b>90,446,453</b>
<b>Adjusted EBITDA*</b>	7,398,131	9,530,503	6,069,686	5,163,623	(1,392,443)	(929,919)	25,839,581
Depreciation and amortisation	(14,092)	(1,542,588)	(3,132,302)	(1,207,433)	-	-	(5,896,415)
Interest revenue	1,562	103,593	306	16	72	-	105,549
Finance costs	(410,228)	(840,314)	(557,848)	(329,318)	(1,215,491)	(237,294)	(3,590,493)
Gain from bargain purchase in a business combination	-	-	-	-	1,194,898	-	1,194,898
Legal fees in connection with the proposed IPO	-	-	-	-	(243,045)	-	(243,045)
Legal fees relating to business combinations	-	-	(500,000)	(62,998)	-	-	(562,998)
Stamp duty expensed on acquisitions	-	-	-	(787,534)	-	-	(787,534)
Consulting expenses in connection with the proposed IPO	-	-	-	-	(667,409)	-	(667,409)
<b>Profit/(loss) before income tax expense</b>	<b>6,975,373</b>	<b>7,251,194</b>	<b>1,879,842</b>	<b>2,776,356</b>	<b>(2,323,418)</b>	<b>(1,167,213)</b>	<b>15,392,134</b>
Income tax expense	-	-	-	-	-	-	(5,835,994)
<b>Profit after income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,556,140</b>

\* Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

**Note 4. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	\$	\$
<i>Revenue from contracts with customers</i>		
Construction - civil infrastructure (i)	15,866,692	10,834,439
Construction - residential (i)	6,657,609	8,116,716
Electrical service (i)	20,699,053	8,128,722
Labour hire and repairs (i)	1,233,410	1,307,662
Sale of goods - plant, equipment, parts, road-base and aggregates (ii)	49,359,405	41,446,183
Land development and resale (ii)	16,622,831	6,175,914
	<u>110,439,000</u>	<u>76,009,636</u>
<i>Other revenue</i>		
Equipment and machinery hire	15,750,214	11,566,821
Management fees	1,140,000	1,200,000
Dividends and trust distributions	-	969
Rent	239,340	467,674
Sundry revenue	1,003,825	1,095,804
	<u>18,133,379</u>	<u>14,331,268</u>
<b>Revenue</b>	<u><u>128,572,379</u></u>	<u><u>90,340,904</u></u>



**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
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**Note 4. Revenue (continued)**

- (i) Revenue recognised over time  
(ii) Revenue recognised at a point in time

*Disaggregation of revenue*

Included in the following tables are reconciliations of the disaggregated revenue and other income with the consolidated entity's reportable segments (refer note 3).

	Real Estate \$	Civil, Construction and Hire \$	Equipment and Underground Services \$	Construction Materials \$	Eliminations \$	Total \$
<b>31 Dec 2020</b>						
Construction - civil infrastructure	-	24,006,551	-	-	(8,139,859)	15,866,692
Construction - residential	6,657,609	-	-	-	-	6,657,609
Electrical service	-	20,699,053	-	-	-	20,699,053
Labour hire and repairs	-	654,150	579,260	-	-	1,233,410
Sale of goods - plant, equipment, road-base and aggregates	-	23,809,228	14,060,139	15,899,911	(4,409,873)	49,359,405
Land development and resale	16,622,831	-	-	-	-	16,622,831
Revenue from contracts with customers	23,280,440	69,168,982	14,639,399	15,899,911	(12,549,732)	110,439,000
Equipment and machinery hire	-	12,075,504	4,273,442	20,149	(618,881)	15,750,214
<b>Total sales revenue per segment</b>	<b>23,280,440</b>	<b>81,244,486</b>	<b>18,912,841</b>	<b>15,920,060</b>	<b>(13,168,613)</b>	<b>126,189,214</b>

	Real Estate \$	Civil, Construction and Hire \$	Equipment and Underground Services \$	Construction Materials \$	Eliminations \$	Total \$
<b>31 Dec 2020</b>						
Other revenue	1,396,171	12,455,957	4,374,749	518,759	(612,257)	18,133,379
Equipment and machinery hire disclosed in sales revenue per segment	-	(12,075,504)	(4,273,442)	(20,149)	618,881	(15,750,214)
<b>Total other revenue per segment</b>	<b>1,396,171</b>	<b>380,453</b>	<b>101,307</b>	<b>498,610</b>	<b>6,624</b>	<b>2,383,165</b>

	Real Estate \$	Civil, Construction and Hire \$	Equipment and Underground Services \$	Construction Materials \$	Eliminations \$	Total \$
<b>31 Dec 2019</b>						
Construction - civil infrastructure	-	17,245,612	-	-	(6,411,173)	10,834,439
Construction - residential	8,116,716	-	-	-	-	8,116,716
Electrical service	-	8,128,722	-	-	-	8,128,722
Labour hire and repairs	-	293,686	1,013,976	-	-	1,307,662
Sale of goods - plant, equipment, road-base and aggregates	-	18,316,311	15,840,810	11,545,168	(4,256,107)	41,446,182
Land development and resale	6,175,915	-	-	-	-	6,175,915
Revenue from contracts with customers	14,292,631	43,984,331	16,854,786	11,545,168	(10,667,280)	76,009,636
Equipment and machinery hire	-	6,248,201	5,659,283	-	(340,663)	11,566,821
Rent	467,674	-	-	-	-	467,674
<b>Total sales revenue per segment</b>	<b>14,760,305</b>	<b>50,232,532</b>	<b>22,514,069</b>	<b>11,545,168</b>	<b>(11,007,943)</b>	<b>88,044,131</b>

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
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**Note 4. Revenue (continued)**

	Real Estate \$	Civil, Construction and Hire \$	Equipment and Underground Services \$	Construction Materials \$	Eliminations \$	Total \$
<b>31 Dec 2019</b>						
Other revenue	1,787,852	7,014,303	5,862,961	6,815	(340,663)	14,331,268
Equipment and machinery hire disclosed in sales revenue per segment	-	(6,248,201)	(5,659,283)	-	340,663	(11,566,821)
Rental revenue disclosed in sale revenue per segment	(467,674)	-	-	-	-	(467,674)
Total other revenue per segment	<u>1,320,178</u>	<u>766,102</u>	<u>203,678</u>	<u>6,815</u>	<u>-</u>	<u>2,296,773</u>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Net gain on disposal of property, plant and equipment	28,529	803,338
Net fair value gain on financial assets at fair value through profit or loss	10,150	241,580
Insurance recoveries	96,746	32,994
Net reimbursement of expenses	40,490	30,201
Gain from bargain purchase in a business combination	-	1,194,898
Net fair value gain on investment properties	-	2,940,368
Net gain on disposal of investment properties held for sale	32,714	-
Write back of provision for expected credit loss	400,000	-
Other income	<u>608,629</u>	<u>5,243,379</u>

**Note 6. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	3,139	1,491
Cash at bank	26,527,223	12,451,811
	<u>26,530,362</u>	<u>12,453,302</u>

**Note 7. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	23,161,483	26,556,227
Less: Allowance for expected credit losses	-	(760,000)
	<u>23,161,483</u>	<u>25,796,227</u>
Other receivables	4,798,243	1,556,579
	<u>27,959,726</u>	<u>27,352,806</u>

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 7. Trade and other receivables (continued)**

*Allowance for expected credit losses*

Trade receivables that were previously provided for have been determined to be recoverable resulting in a write-back of \$400,000 in the allowance for expected credit losses during the half year.

**Note 8. Contract assets**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Current assets</i>		
Contract assets	<u>10,144,797</u>	<u>11,421,354</u>

**Note 9. Inventories**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Current assets</i>		
Raw materials - at cost	6,311,435	6,189,427
Finished goods - at cost	9,284,162	6,567,964
Land held for development and resale	12,159,875	15,904,540
Machines held for resale - at cost	<u>22,272,331</u>	<u>25,338,221</u>
	<u>50,027,803</u>	<u>54,000,152</u>
<i>Non-current assets</i>		
Land held for development and resale	<u>28,886,167</u>	<u>21,785,561</u>

The consolidated entity changed its presentation relating to the classification of inventories between raw materials and finished goods for items which can either be sold individually or used further in the manufacture and production of plant and machinery. This change was made for the half year ended 31 December 2020 under AASB 101: Presentation of Financial Statements. Previously these items were classified as raw materials but are now classified as finished goods. Management are of the opinion that, after judgment and consideration of all relevant facts and circumstances, that the classification as finished goods is appropriate given the dual nature of the inventory items. Comparative information for the year ended 30 June 2020 has also been restated in accordance with the new classification.

**Note 10. Non-current assets classified as held for sale**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Current assets</i>		
Investment properties - at fair value less costs to sell	<u>4,823,152</u>	<u>6,963,615</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening balance	6,963,615	-
Transfers in	-	6,963,615
Disposals	(2,143,615)	-
Capitalised subsequent expenditure	<u>3,152</u>	<u>-</u>
Closing balance	<u>4,823,152</u>	<u>6,963,615</u>

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
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**Note 11. Other assets**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepaid expenses	1,848,125	2,061,135
Deposits	539,022	365,564
Other current assets	381,789	214,782
	<u>2,768,936</u>	<u>2,641,481</u>
<i>Non-current assets</i>		
Security deposits	135,305	139,749
Other non-current assets	9,944	-
	<u>145,249</u>	<u>139,749</u>

**Note 12. Investment properties**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Investment properties - at fair value	13,507,335	13,345,016
Investment properties under construction - at cost	1,186,467	1,071,070
	<u>14,693,802</u>	<u>14,416,086</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial periods are set out below:

Opening balance	14,416,086	2,010,010
Additions	277,716	12,383,713
Classified as held for sale	-	(6,963,615)
Disposals	-	(139,904)
Fair value gain	-	7,125,882
	<u>14,693,802</u>	<u>14,416,086</u>

Refer to note 24 for further information on financial instruments fair value measurement.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
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**Note 13. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Quarry land	23,632,950	18,588,700
Less: Accumulated amortisation	<u>(314,047)</u>	<u>(226,768)</u>
	23,318,903	18,361,932
Land and buildings - at cost	25,307,772	26,690,983
Less: Accumulated depreciation	<u>(1,721,548)</u>	<u>(3,042,798)</u>
	23,586,224	23,648,185
Hire machinery and equipment - at cost	91,450,102	97,156,440
Less: Accumulated depreciation	<u>(12,759,703)</u>	<u>(18,690,876)</u>
	78,690,399	78,465,564
Plant and equipment - at cost	39,771,501	35,349,417
Less: Accumulated depreciation	<u>(7,990,399)</u>	<u>(10,866,732)</u>
	31,781,102	24,482,685
Motor vehicles - at cost	17,676,462	14,551,649
Less: Accumulated depreciation	<u>(5,138,784)</u>	<u>(3,961,370)</u>
	12,537,678	10,590,279
Assets under construction - at cost	<u>16,878,257</u>	<u>12,671,927</u>
	<u><b>186,792,563</b></u>	<u><b>168,220,572</b></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Quarry land \$	Land and Buildings \$	Hire equipment and machinery \$	Plant and equipment \$	Motor vehicles \$	Assets under construction \$	Total \$
<b>Consolidated</b>							
Balance at 1 July 2020	18,361,932	23,648,185	78,465,564	24,482,685	10,590,279	12,671,927	168,220,572
Additions	5,042,939	3,955	10,013,883	1,175,464	2,041,364	10,543,713	28,821,318
Additions through business combinations (note 25)	-	1,194,642	-	1,044,206	1,019,816	-	3,258,664
Disposals	-	(2,222)	(624,708)	(2,035,083)	(292,231)	-	(2,954,244)
Transfers from/(to) inventory	-	-	(4,158,953)	15,440	(8,731)	622,379	(3,529,865)
Exchange differences	-	(920,366)	-	(245,725)	(17,628)	-	(1,183,719)
Transfers in/(out)	17,300	489,736	(1,557,811)	8,179,639	(169,102)	(6,959,762)	-
Depreciation expense	<u>(103,268)</u>	<u>(827,706)</u>	<u>(3,447,576)</u>	<u>(835,524)</u>	<u>(626,089)</u>	<u>-</u>	<u>(5,840,163)</u>
Balance at 31 December 2020	<u><b>23,318,903</b></u>	<u><b>23,586,224</b></u>	<u><b>78,690,399</b></u>	<u><b>31,781,102</b></u>	<u><b>12,537,678</b></u>	<u><b>16,878,257</b></u>	<u><b>186,792,563</b></u>

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 13. Property, plant and equipment (continued)**

**Right-of-use assets**

	Land and buildings \$	Hire machinery and equipment \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2020	6,977,489	59,991,361	6,202,972	6,945,343	80,117,165
Additions	-	6,809,109	9,136,730	737,103	16,682,942
Additions through business combinations	1,194,642	-	-	-	1,194,642
Disposals	-	(1,397,585)	(446,487)	(77,977)	(1,922,049)
Transfers in/(out)	-	(2,446,551)	3,651,284	(59,990)	1,144,743
Depreciation expense	(436,215)	(2,386,011)	(467,920)	(346,676)	(3,636,822)
Balance at 31 December 2020	<u>7,735,916</u>	<u>60,570,323</u>	<u>18,076,579</u>	<u>7,197,803</u>	<u>93,580,621</u>

**Note 14. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	33,123,751	33,123,751
Brand names - at cost	4,892,126	2,492,126
Customer contracts/relationships - at cost	3,890,000	2,450,000
Less: Accumulated amortisation	(2,245,833)	(1,225,000)
	<u>1,644,167</u>	<u>1,225,000</u>
Extraction rights - at cost	3,278,783	3,250,000
Water license - at cost	223,612	223,612
	<u>43,162,439</u>	<u>40,314,489</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill \$	Brand names \$	Customer contracts/ relationships \$	Extraction rights \$	Water license \$	Total \$
<b>Consolidated</b>						
Balance at 1 July 2020	33,123,751	2,492,126	1,225,000	3,250,000	223,612	40,314,489
Additions	-	-	-	28,783	-	28,783
Additions through business combinations (note 25)	-	2,400,000	1,440,000	-	-	3,840,000
Amortisation expense	-	-	(1,020,833)	-	-	(1,020,833)
Balance at 31 December 2020	<u>33,123,751</u>	<u>4,892,126</u>	<u>1,644,167</u>	<u>3,278,783</u>	<u>223,612</u>	<u>43,162,439</u>

**MAAS Group Holdings Limited**  
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**Note 15. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	14,477,030	12,668,306
GST payable	1,889,089	1,983,400
Other payables, accruals and statutory charges	13,854,965	12,589,274
	<u>30,221,084</u>	<u>27,240,980</u>

**Note 16. Contract liabilities**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Contract liabilities	2,031,360	823,272
Lease income in advance	6,022,546	6,279,772
	<u>8,053,906</u>	<u>7,103,044</u>

**Note 17. Borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Secured:		
Bank loans	3,286,228	2,159,599
Multi-option facility (a)	-	13,500,000
Vendor financing (b)	10,200,088	13,393,476
Unsecured:		
Loans - other	1,318,211	1,249,817
	<u>14,804,527</u>	<u>30,302,892</u>
<i>Non-current liabilities</i>		
Secured:		
Bank loans (a)	22,331,614	36,989,705
Vendor financing (b)	5,260,864	11,699,882
Unsecured:		
Convertible notes (c)	-	21,450,402
Loans due to shareholder related entities (d)	-	17,138,492
Loans due to director related entities (d)	-	24,275,433
	<u>27,592,478</u>	<u>111,553,914</u>

*(a) Multi-option facility and non-current Bank Loans*

Part of the proceeds from the capital raised on the IPO were applied to the repayment of borrowings. All covenants were met during the half year reporting period.

*(b) Vendor financing*

The net movement during the interim period includes \$13,414,964 in repayments in connection with previous acquisitions subject to deferred payment arrangements and the acquisitions of land held for resale of \$3,782,558.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 17. Borrowings (continued)**

*(c) Convertible notes*

On 6 November 2020, all notes were converted into ordinary shares in MAAS Group Holdings Limited (refer note 22).

Reconciliation:

Reconciliation of the carrying amount at the beginning and end of the current financial half-year are set out below:

	\$
Balance at 1 July 2020	21,450,402
Derivative instrument - conversion feature	1,843,174
Notes converted into ordinary shares (note 22)	<u>(23,293,576)</u>
Balance at 31 December 2020	<u><u>-</u></u>

*(d) Loans due to shareholder and Director related entities*

During the half-year, shareholder loans amounting to \$14,834,316 were converted into ordinary shares in the company (note 22) and the balance of the loans were repaid. The loans due to director related entities were all repaid during the half-year.

**Note 18. Lease liabilities**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Current liabilities</i>		
Lease liability - land and buildings	2,799,267	1,818,341
Lease liability - hire equipment and machinery, plant & equipment and motor vehicles	<u>20,555,922</u>	<u>39,779,230</u>
	<u><u>23,355,189</u></u>	<u><u>41,597,571</u></u>
<i>Non-current liabilities</i>		
Lease liability - land and buildings	5,048,577	5,179,171
Lease liability - hire equipment and machinery, plant & equipment and motor vehicles	<u>45,355,077</u>	<u>17,792,232</u>
	<u><u>50,403,654</u></u>	<u><u>22,971,403</u></u>

Increase in lease liabilities represented by further acquisitions of hire equipment and machinery, plant & equipment and motor vehicles.

**Note 19. Employee benefits**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Current liabilities</i>		
Annual leave	2,860,615	2,270,231
Long service leave	<u>427,933</u>	<u>91,884</u>
	<u><u>3,288,548</u></u>	<u><u>2,362,115</u></u>



**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 20. Provisions**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Onerous customer contracts	22,392	27,502
Warranties	114,796	300,000
Contingent consideration	-	484,194
	<u>137,188</u>	<u>811,696</u>

*Movements in provisions*

Movements in each class of provision during the current financial half-year, are set out below:

<b>Consolidated - 31 Dec 2020</b>	Onerous contracts \$	Warranties \$	Contingent consideration \$
Carrying amount at the start of the half-year	27,502	300,000	484,194
Additional provisions recognised	-	-	25,806
Amounts used	(5,110)	(185,204)	-
Payments	-	-	(510,000)
Carrying amount at the end of the half-year	<u>22,392</u>	<u>114,796</u>	<u>-</u>

**Note 21. Other liabilities**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Deferred consideration	<u>333,333</u>	<u>333,333</u>
<i>Non-current liabilities</i>		
Deferred consideration	<u>333,333</u>	<u>666,667</u>

**Note 22. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2020</b>	<b>30 June 2020</b>	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>264,945,748</u>	<u>204,857,704</u>	<u>271,740,122</u>	<u>153,643,287</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2020	204,857,704		153,643,287
Conversion of convertible notes (note 17)	6 November 2020	11,665,810	\$2.00	23,293,576
Conversion of shareholder loans (note 17)	3 December 2020	7,422,234	\$2.00	14,834,316
Initial Public Offering	3 December 2020	41,000,000	\$2.00	82,000,000
Transaction costs arising on share issues, net of tax		-	\$0.00	(2,031,057)
Balance	31 December 2020	<u>264,945,748</u>		<u>271,740,122</u>

**Note 22. Issued capital (continued)**

*Initial Public Offering*

On 3 December 2020, MAAS Group Holdings Ltd (MGH) was admitted to the Official List of ASX Limited and official quotation of MGH's ordinary fully paid shares commenced on 4 December 2020. 41.0 million new shares were issued by the company at \$2 per share pursuant to the offer under the prospectus dated 6 November 2020. Transaction costs of \$2,031,059 were recognised directly in equity which represents the portion of transaction costs attributable to the issuance of new shares. Transaction costs of \$1,671,305 attributable to the listing were recognised in the consolidated statement of profit or loss and other comprehensive income in the current reporting period.

**Note 23. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(959,069)	341,344
Business combinations under common control	(109,000,146)	(109,000,146)
Transactions with non-controlling interests	103,469	-
	<u>(109,855,746)</u>	<u>(108,658,802)</u>

**Note 24. Financial instruments fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's financial assets and financial liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Consolidated - 31 Dec 2020</b>				
<i>Financial Assets</i>				
Total assets	-	-	-	-
<i>Financial Liabilities</i>				
Derivative instruments - conversion feature of convertible notes	-	-	-	-
Total liabilities	-	-	-	-
<b>Consolidated - 30 June 2020</b>				
<i>Financial Assets</i>				
Total assets	-	-	-	-
<i>Financial Liabilities</i>				
Derivative instruments - conversion feature of convertible notes	-	-	(1,843,174)	(1,843,174)
Total liabilities	-	-	(1,843,174)	(1,843,174)

There were no transfers between levels during the financial half-year.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

- Derivative instruments - conversion feature of convertible notes

The fair value of the conversion feature of the convertible notes is estimated using present value techniques, by discounting the probability-weighted estimated future cash outflows.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 24. Financial instruments fair value measurement (continued)**

*Level 3 assets and liabilities*

Movements in level 3 financial instruments during the current financial half-year are set out below:

<b>Consolidated</b>	Derivative instruments \$	Total \$
Balance at 1 July 2020	(1,843,174)	(1,843,174)
Converted into ordinary shares	<u>1,843,174</u>	<u>1,843,174</u>
Balance at 31 December 2020	<u>-</u>	<u>-</u>
Total gains for the previous half-year included in profit or loss that relate to level 3 assets held at the end of the previous half-year	<u>-</u>	<u>-</u>
Total gains for the current half-year included in profit or loss that relate to level 3 assets held at the end of the current half-year	<u>-</u>	<u>-</u>

**Note 25. Business combination**

**Summary of acquisition**

On 21 December 2020, MAAS Group Holdings Limited acquired 100% of the issued share capital of Macquarie Geotechnical Pty Limited, a leading diversified service provider in the construction materials and civil construction sectors. This acquisition complements the Group's growth strategy in growing its Construction Materials business. The total consideration consisted of a cash settlement of \$6,284,538 and Consideration Shares to the value of \$2,693,373 at the Initial Public Offer pricing of \$2. The Consideration Shares vest between 3 and 5 years and are conditional on the existing shareholders remaining employed by Macquarie Geotechnical Pty Limited. It has been determined that the Consideration Shares are a Shared Based Payment and accordingly the value of the shares will be recognised as an expense over the vesting period. The business operates in the Construction Materials segment.

In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 25. Business combination (continued)**

Details of the acquisition are as follows:

	<b>Fair value</b>
	<b>\$</b>
Cash and cash equivalents	488,801
Trade and other receivables	2,002,957
Prepayments	220,532
Other current assets	43,735
Plant and equipment	2,064,022
Right-of-use assets	1,194,642
Intangibles - Brand name	2,400,000
Intangibles - Customer relationships	1,440,000
Deferred tax asset	570,313
Trade and other payables	(1,431,260)
Provision for income tax	(136,035)
Deferred tax liability	(570,485)
Employee benefits	(639,076)
Borrowings	(183,418)
Lease liability	(1,180,190)
Net assets acquired	6,284,538
Goodwill	-
Acquisition-date fair value of the total consideration transferred	<u>6,284,538</u>
Representing:	
Cash paid or payable to vendor	<u>6,284,538</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	6,284,538
Less: cash and cash equivalents	<u>(488,801)</u>
Net cash used	<u>5,795,737</u>

**Revenue and profit contribution**

The acquired business contributed revenues of \$102,322 and net loss of \$9,668 to the group for the period from 21 December 2020 to 31 December 2020.

If the acquisition had occurred on 1 July 2020, consolidated pro-forma revenue and profit after tax for the half-year ended 31 December 2020 would have been \$133,835,810 and \$11,872,151 respectively.

The amounts in the above table have been calculated using the results of each subsidiary and adjusting them for:

- differences in the accounting policies between the consolidated entity and the subsidiary, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2020, together with the consequential tax effects.

**Acquired receivables**

The fair value and the gross contractual amount for trade and other receivables is \$2,002,957.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 26. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2020 %	30 June 2020 %
MAAS Group Pty Ltd	Australia	100%	100%
MAAS Administration Pty Ltd	Australia	100%	100%
MAAS Plant Hire Pty Ltd	Australia	100%	100%
MAAS Civil Pty Ltd	Australia	100%	100%
Hamcon Civil Pty Ltd	Australia	100%	100%
Hamcon Hire Pty Ltd (deregistered on 2 October 2020)	Australia	-	100%
Machinery Sales Pty Ltd	Australia	100%	100%
Large Industries Pty Ltd	Australia	100%	100%
MAAS Group Developments Pty Ltd	Australia	100%	100%
MAAS Group Properties Durham Park Pty Ltd	Australia	100%	100%
Eykan Holdings Pty Ltd	Australia	100%	100%
MAAS Group Properties Westwinds Pty Limited	Australia	100%	100%
MAAS Group Properties Ulan Pty Ltd	Australia	100%	100%
MAAS Group Properties Highlands Pty Ltd	Australia	100%	100%
MAAS Group Properties Magnolia Pty Ltd	Australia	100%	100%
MAAS Group Properties Bombira Pty Ltd	Australia	100%	100%
MAAS Group Properties Southlakes Pty Ltd	Australia	100%	100%
MAAS Group Properties Arcadia Pty Limited	Australia	100%	100%
MAAS Group Properties Browns Lane Pty Ltd	Australia	100%	-
MAAS Group Properties Logan Pty Ltd	Australia	100%	-
MAAS Group Properties Bunglegumbie Pty Ltd	Australia	100%	-
Bizitay Pty Ltd	Australia	100%	100%
Southlakes Child Care Centre No1 Pty Ltd	Australia	100%	100%
Southlakes Child Care Centre No1 Unit Trust	Australia	100%	100%
MAAS Homes Pty Ltd	Australia	100%	100%
EMS Plant & Equipment Pty Ltd	Australia	100%	100%
EMS Group Pty Ltd	Australia	100%	100%
EMS Sales Pty Ltd	Australia	100%	100%
EMS Labour Hire Pty Ltd	Australia	100%	100%
EMS Repairs Pty Ltd	Australia	100%	100%
EMS Equipment Hire Pty Ltd	Australia	100%	100%
EMS Admin Pty Ltd	Australia	100%	100%
Dubbo Parts Pty Ltd (formerly Regional Transport Spares Pty Ltd)	Australia	100%	100%
JLE Mining & Tunnelling Pty Ltd (formerly EMS Mine Site Electrical Pty Ltd)	Australia	100%	100%
EMS International Pty Ltd	Australia	100%	100%
VMS Engineering Company Ltd	Vietnam	100%	75%
EMS Power Solutions UK Ltd	United Kingdom	100%	100%
Regional Group Australia Pty Ltd	Australia	100%	100%
Regional Hardrock (Dubbo) Pty Ltd	Australia	100%	100%
Regional Hardrock (Orange) Pty Ltd	Australia	100%	100%
Regional Hardrock Unit Trust	Australia	100%	100%
Regional Hardrock Pty Ltd	Australia	100%	100%
Regional Quarries Australia Pty Ltd	Australia	100%	100%
Regional Hardrock West Wyalong Unit Trust	Australia	100%	100%
Regional Hardrock (West Wyalong) Pty Ltd	Australia	100%	100%
Regional Hardrock Forbes Unit Trust	Australia	100%	100%
Regional Hardrock (Forbes) Pty Ltd	Australia	100%	100%

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 26. Interests in subsidiaries (continued)**

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2020 %	30 June 2020 %
Regional Crushing & Screening Pty Ltd	Australia	100%	100%
Regional Concrete Australia Pty Ltd	Australia	100%	100%
Regional Precast Australia Pty Ltd	Australia	100%	100%
Miller Metals Forbes Pty Ltd	Australia	100%	100%
Regional Sands (Dubbo) Pty Ltd	Australia	100%	100%
Regional Sands Dubbo Unit Trust	Australia	100%	100%
Sands Quarries Australia Pty Ltd	Australia	100%	100%
Macquarie Geotechnical Pty Ltd	Australia	100%	-
Regional Group Resources Pty Ltd	Australia	100%	100%
Regional Hardrock Gilgandra Unit Trust	Australia	100%	100%
Regional Hardrock Gilgandra Pty Ltd	Australia	100%	100%
JLE Group Holdings Pty Ltd	Australia	100%	100%
JLE Admin Pty Ltd	Australia	100%	100%
JLE Electrical Projects Pty Ltd	Australia	100%	100%
JLE Engineering Pty Ltd	Australia	100%	100%
JLE Hire Pty Ltd	Australia	100%	100%
JLE Manufacturing Pty Ltd	Australia	100%	100%
JLE Utilities Services Pty Ltd	Australia	100%	100%

Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the consolidated entity, and the proportion of ownership interests held equals the voting rights held by the consolidated entity.

*Transactions with non-controlling interests*

On 18 November 2020 the 25% minority interest held in VMS Engineering Company Limited (VMS) was purchased by MAAS Group Holdings Limited (MGH) for a cash consideration of \$2,520,475. Immediately prior to the purchase, the carrying amount of the existing 25% non-controlling interest in VMS was \$2,623,944. The group recognised a decrease in non-controlling interests of \$2,623,944 and an increase in equity attributable to owners of the parent of \$103,469. The effect on the equity attributable to the owners of MGH during the year is summarised as follows:

	Consolidated	
	31 Dec 2020 \$	30 June 2020 \$
Carrying amount of non-controlling interests acquired	2,623,944	-
Consideration paid to non-controlling interests	(2,520,475)	-
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	<u>103,469</u>	<u>-</u>

There were no transactions with non-controlling interests in the year ended 30 June 2020.

**Note 27. Events after the reporting period**

The Directors declared a fully franked dividend of 2 cents per share on 25 February 2021.

The consolidated entity received credit approval for the increase of its banking facility limits from \$135 million to \$160 million. The increased facility remains subject to final documentation.

The consolidated entity exercised an option to acquire a future residential development site in Tamworth. The acquisition price was \$7.7 million and is payable in annual instalments over a 10 year period.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 28. Cash flow information**

*Reconciliation of profit after income tax to net cash from operating activities*

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax expense for the half-year	11,842,424	9,556,140
Adjustments for:		
Depreciation and amortisation	6,860,996	5,896,415
Net gain on disposal of non-current assets	(32,714)	-
Net gain on disposal of property, plant and equipment	(28,529)	(803,338)
Net fair value gain on financial assets	-	(241,580)
Net fair value gain on investment properties	-	(2,940,368)
Reversal of provision for expected credit losses	(400,000)	-
Contingent consideration	25,806	-
Gain on bargain purchase	-	(1,194,898)
Interest receivable	-	(78,347)
Interest accrued on convertible notes	-	1,215,422
Interest accrued on vendor financing	-	237,295
Interest accrued on other borrowings	-	146,970
Expenses settled through the issue of convertible notes	-	400,000
Amortisation of borrowing costs	205,275	-
Unwinding of interest on vendor financing	177,970	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,800,482	(6,676,879)
Decrease/(increase) in contract assets	1,276,557	(6,760,620)
Decrease/(increase) in inventories	1,434,165	(9,002,833)
Increase in deferred tax assets	(668,946)	(400,811)
Decrease in prepayments	433,542	412,003
Increase in other operating assets	(133,216)	(54,643)
Increase in trade and other payables	1,432,149	5,698,224
Increase in contract liabilities	950,862	3,749,639
Increase/(decrease) in provision for income tax	(3,111,517)	2,242,557
Increase in deferred tax liabilities	2,015,263	1,997,900
Increase in employee benefits	287,357	109,436
Decrease in other provisions	(190,314)	(686,881)
Net cash from operating activities	<u>24,177,612</u>	<u>2,820,803</u>

*Non-cash investing and financing activities*

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Acquisition of plant and equipment by means of finance leases	16,682,942	26,229,634
Loans receivable offset against loans payable to director related entities	-	9,622,201
Convertible notes issued for services rendered	-	400,000
Convertible notes issued in settlement of shareholder loans	-	6,000,000
Convertible notes converted into ordinary shares	23,293,576	-
Loans to shareholder related entities converted into ordinary shares	14,834,316	-
Acquisition of land held for resale through vendor finance	1,032,558	-
Acquisition of Quarry land through vendor finance	2,750,000	-

**MAAS Group Holdings Limited**  
**Notes to the consolidated financial statements**  
**31 December 2020**

**Note 29. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax	11,842,424	9,556,140
Non-controlling interest	<u>(172,015)</u>	<u>(43,629)</u>
Profit after income tax attributable to the owners of MAAS Group Holdings Limited	<u>11,670,409</u>	<u>9,512,511</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	216,485,586	204,857,704
Adjustments for calculation of diluted earnings per share:		
Consideration Shares payable to vendor of Macquarie Geotechnical Pty Ltd (note 25)	<u>73,189</u>	<u>-</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>216,558,775</u>	<u>204,857,704</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	5.4	4.6
Diluted earnings per share	5.4	4.6

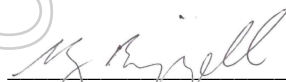


**MAAS Group Holdings Limited**  
**Directors' declaration**  
**31 December 2020**

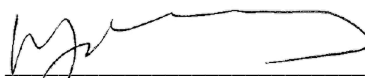
In the directors' opinion:

- 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;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Stephen G Bizzell  
Chairman



Wesley J Maas  
Managing Director and Chief Executive Officer

25 February 2021  
Dubbo

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of MAAS Group Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of MAAS Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

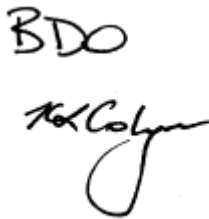
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### Auditor's responsibility for the review of the financial report

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 Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



K L Colyer  
Director

Brisbane, 25 February 2021

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