



21 February 2023

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – FY23 Appendix 4D and Half Year Report**

In accordance with the Listing Rules, I enclose SEEK Limited's FY23 Appendix 4D and Half Year Report for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

**Rachel Agnew**  
Company Secretary

**Authorised for release by the Board of Directors of SEEK Limited**

**For further information please contact:**

**Investors & Analysts**

Dan McKenna  
SEEK Limited  
Phone: 0404 868 465

**Media**

Daniel Ellis  
SEEK Limited  
Phone: 0400 587 232

**SEEK Limited**

60 Cremorne Street, Cremorne, Victoria, 3121 | Tel: +613 8517 4100 | Fax: +613 9510 7244 | ABN 46 080 075 314

# SEEK LIMITED

ABN 46 080 075 314

Half-year ended 31 December 2022

(Previous corresponding period: Half-year ended 31 December 2021)

## Results for announcement to the market

		Percentage change		Amount \$m
Sales revenue from Continuing Operations	Up	21%	To	626.7
Profit from Continuing Operations (excluding significant items)	Up	9%	To	135.0
Significant items - Continuing Operations	Down	n/m	To	-
Reported profit after tax from Continuing Operations	Up	7%	To	135.0
Profit from Discontinued Operations (excluding significant items)	Down	(69%)	To	2.7
Significant items - Discontinued Operations	Up	n/m	To	840.3
Reported profit after tax from Discontinued Operations	Up	n/m	To	843.0
Total reported profit after tax attributable to the owners of SEEK Limited	Up	n/m	To	978.0

Reported profit is prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

Significant items comprise material non-recurring items that, when excluded for comparison purposes, assist with presenting more meaningful information. Refer to the Directors' Report for further detail on what comprises the significant item amounts.

## Dividends

Dividends	Amount per security	Franked amount per security
2022 interim dividend	23.0 cents	23.0 cents
2022 final dividend	21.0 cents	21.0 cents
2023 interim dividend (determined after balance date)	24.0 cents	24.0 cents

Record date for determining entitlements to the interim dividend

23 March 2023

Payment date for interim dividend

5 April 2023

## Net tangible assets per share

	31 Dec 2022 cents per share	30 Jun 2022 cents per share	31 Dec 2021 cents per share
Net tangible assets per share	345.31	115.31	147.07
Net assets per share	785.58	536.08	551.11

A large portion of SEEK's assets are intangible in nature, including goodwill and identifiable assets relating to businesses acquired. These assets are excluded from the calculation of net tangible assets per share.

## Other information required by Listing Rules

This half-year report is given to the ASX under Listing Rule 4.2A.

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following pages.

This report should be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

## CONTENTS

Directors' report	2
Auditor's independence declaration	10
Consolidated income statement	12
Consolidated statement of comprehensive income	13
Consolidated balance sheet	14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows	16
Notes to the financial statements	17
Directors' declaration	33
Independent auditor's report	34
Corporate directory	36

# Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as SEEK), consisting of SEEK Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

## Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

Graham Goldsmith	Chairman
Ian Narev	Managing Director and Chief Executive Officer
Andrew Bassat	Non-Executive Director
Julie Fahey	Non-Executive Director
Leigh Jasper	Non-Executive Director
Linda Kristjanson	Non-Executive Director
Michael Wachtel	Non-Executive Director
Vanessa Wallace	Non-Executive Director

## Review of results and operations

	Reported currency			Constant currency <sup>(1)</sup>
	31 Dec 2022 \$m	31 Dec 2021 \$m	Growth %	Growth %
Sales revenue from Continuing Operations	626.7	517.2	21%	20%
EBITDA from Continuing Operations <sup>(2)</sup>	283.4	250.6	13%	13%
<b>Profit from Continuing Operations (excluding significant items)</b>	<b>135.0</b>	124.2	9%	
Significant items - Continuing Operations	-	2.5	n/m	
<b>Reported profit from Continuing Operations</b>	<b>135.0</b>	126.7	7%	
<b>Profit from Discontinued Operations (excluding significant items)</b>	<b>2.7</b>	8.7	(69%)	
Significant items - Discontinued Operations	840.3	(47.3)	n/m	
<b>Reported profit/(loss) from Discontinued Operations</b>	<b>843.0</b>	(38.6)	n/m	
<b>Total reported profit attributable to owners of SEEK Limited</b>	<b>978.0</b>	88.1	n/m	

(1) Constant currency amounts are calculated by retranslating current year data using prior year exchange rates.

(2) EBITDA is earnings before interest, tax, depreciation and amortisation and excludes impairment charges, share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities, management fees and other non-operating gains/losses.

### Presentation of Results

In FY2021 SEEK announced the creation of SEEK Growth Fund (the Fund). The Fund operates autonomously and focuses on being an investor and business builder with greater access to third-party capital. Since the creation of the Fund in FY2021, SEEK's results have been presented on a Continuing Operations basis for statutory reporting purposes and the results of the Fund are reported within Discontinued Operations.

In H1 FY2023 SEEK determined that it no longer controlled the Fund, the results of which have been deconsolidated as at 19 December 2022.

### Continuing and Discontinued Operations

To aid in the understanding of SEEK's financial performance, the table above presents the results for Continuing Operations and Discontinued Operations for both H1 FY2023 and H1 FY2022.

#### Continuing Operations

- SEEK's employment marketplaces and a number of portfolio investments.
- SEEK's share of profit after tax from the 23.5% interest in the equity accounted investment in Zhaopin.

#### Discontinued Operations

- Consolidated assets within the Fund, including Online Education Services (OES) and Sidekicker, up to the point of deconsolidation.
- Gain on disposal of Discontinued Operations.

### SEEK results

For H1 FY2023, SEEK's sales revenue from Continuing Operations grew 21% (20% on a constant currency basis) and EBITDA grew by 13% (13% on a constant currency basis) compared to H1 FY2022.

Profit attributable to the owners of SEEK Limited was \$978.0m (31 December 2021: \$88.1m). H1 FY2023 includes the gain on disposal of Discontinued Operations of A\$840.3m which has been recognised as a significant item.

### Continuing Operations

#### Key drivers

- Revenue growth of 21% driven by higher job ad volumes and higher yield from greater adoption of depth products and increased ad prices.
- Operating cost growth of 29% includes Platform Unification expenses of \$37.3m<sup>(3)</sup>. Excluding Platform Unification expenses, operating costs grew 17%. Other key areas of spend included investment in product and technology, infrastructure costs to support platform growth and growing commercial and sales functions in Asia.
- EBITDA growth of 13% with margin of 45%. Excluding Platform Unification expenses, EBITDA grew 26% and margins expanded to 51% (pcp: 49%).
- Profit (excluding significant items) grew by 9%, benefitting from higher EBITDA, partially offset by higher depreciation and amortisation and net interest expense.

#### Significant items

There were no significant items in H1 FY2023 relating to Continuing Operations.

There was \$2.5m in post-tax significant items net gains in H1 FY2022 comprising a tax benefit on capital loss recognised on an investment for tax purposes of \$4.5m offset by write-off of borrowing costs of \$1.7m and transaction costs related to new investments of \$0.3m.

### Discontinued Operations

#### Key drivers

- Profit (excluding significant items) decreased 69% due to lower profits from OES as the business invests for growth.

#### Significant items

H1 FY2023 significant items relates to the gain on disposal of Discontinued Operations of \$840.3m, (refer to Note 2 Discontinued Operations for further detail).

H1 FY2022 included (\$47.3m) of significant items, with the largest item being a fair value uplift on the non-controlling interest in the Fund of (\$48.0m).

(3) Total incremental expenses of \$37.3m across ANZ (\$19.8m), Asia (\$4.2m) and Corporate costs (A\$13.3m).

## Continuing Operations

Continuing Operations comprise:

### Employment marketplaces

The Australia and New Zealand (ANZ) business

SEEK Asia

The Latin American businesses of Brasil Online and OCC

Platform support

### Investments

Portfolio investments

Includes equity-accounted investment in Zhaopin

	Reported currency			Constant currency <sup>(1)</sup>
	31 Dec 2022 \$m	31 Dec 2021 \$m	Growth %	Growth %
<b>Sales revenue - Continuing Operations</b>	<b>626.7</b>	<b>517.2</b>	<b>21%</b>	<b>20%</b>
<b>Employment Marketplaces</b>				
ANZ	455.0	383.1	19%	19%
SEEK Asia	120.7	93.1	30%	25%
Brasil Online	14.1	13.8	2%	(9%)
OCC	17.8	12.5	42%	28%
Platform support <sup>(2)</sup>	19.1	13.9	37%	37%
<b>Investments</b>				
Portfolio investments <sup>(3)</sup>	-	0.8	n/m	n/m
<b>EBITDA - Continuing Operations</b>	<b>283.4</b>	<b>250.6</b>	<b>13%</b>	<b>13%</b>
<b>Employment Marketplaces</b>				
ANZ	276.2	254.6	8%	8%
SEEK Asia	46.6	24.7	89%	78%
Brasil Online	(5.0)	(3.3)	(52%)	(32%)
OCC	5.5	2.9	90%	68%
Platform support	(11.2)	(13.1)	15%	15%
Corporate costs	(28.2)	(13.9)	(103%)	(103%)
<b>Investments</b>				
Portfolio investments	(0.5)	(1.3)	62%	70%
<b>EBITDA margin (%) - Continuing Operations</b>	<b>45%</b>	<b>48%</b>		
<b>Employment Marketplaces</b>				
ANZ	61%	66%		
SEEK Asia	39%	27%		
Brasil Online	(35%)	(24%)		
OCC	31%	23%		
Platform support	(59%)	(94%)		
<b>Investments</b>				
Portfolio investments	n/m	n/m		
<b>Share of results of equity accounted investments</b>	<b>5.9</b>	<b>2.6</b>		
Zhaopin	6.2	2.9		
Portfolio investments	(0.3)	(0.3)		

(1) Constant currency amounts are calculated by retranslating current year data using prior year exchange rates.

(2) Comprises assets that support the core operations including Jora, JobAdder and Certsy.

(3) Comprises a small portfolio of Early Stage Ventures (ESVs) that will continue to be managed by SEEK and have not been transferred to the Fund.

## Continuing Operations revenue growth of **21%** and EBITDA growth of **13%** compared to H1 FY2022

### Australia and New Zealand (ANZ)

- ANZ delivered revenue growth of 19% and EBITDA growth of 8%. EBITDA includes Platform Unification expenses of \$19.8m.
- Job ad volumes grew 8% reflecting ongoing strength of the labour market.
- Yields increased by 9%, driven by increased adoption of depth products and higher ad prices (net of higher volume discounts).
- Depth revenue grew 33% compared to H1 FY2022 and comprised 39% of revenue in H1 FY2023 (35% in H1 FY2022).
- EBITDA margin declined to 61% reflecting investment in Platform Unification. Other areas of investment included product and technology and IT infrastructure.

Key strategic priorities progressed well during the period, including:

- Platform Unification program (ANZ and Asia) still on track for completion by the end of FY2024;
- Scaled Company Profiles (SEEK AU) and Recruiter profiles (Sourcr) to deepen relationships with hirers;
- Scaled Certsy platform to grow trust for candidates and hirers including launch of new mobile app, expanded verified credentials (e.g., VET qualifications) and better integrated verification data into SEEK profiles; and
- Performance improvement in Artificial Intelligence driven job search, talent search and recommendations.

SEEK continues to hold a market leadership position on key metrics despite strong competition, including a 31% share of placements and 90% brand awareness.

### SEEK Asia

- SEEK Asia delivered revenue growth of 30% (25% constant currency) and EBITDA growth of 89% (78% constant currency). EBITDA included Platform Unification expenses of \$4.2m.
- Job ad volumes grew 1% and yield increased by 22% vs H1 FY2022.
- Yield increased due to greater depth product adoption and also higher prices.
- Depth revenue grew 96% (constant currency) and comprised 36% of revenue in H1 FY2023 (23% in H1 FY2022).
- EBITDA margin increased to 39% benefitting from higher revenue. Investment included Platform Unification and growing commercial and sales functions.

Key strategic priorities progressed well during the period, including:

- Platform Unification program (ANZ and Asia);
- Launch of budget based contract structure in all SEEK Asia markets;

- Launch of seekMAX, an online learning platform being piloted on SEEK Asia's mobile app in Indonesia; and
- Launch of low ground job platform in Indonesia (JobStreet Express).

SEEK Asia continues to hold a market leadership position on key metrics despite strong competition, including a weighted average placement share of 23%<sup>(1)</sup>.

### Latin America

#### Brasil Online

- On a constant currency basis, revenue declined 9%, impacted by the candidate business model transition (paid only to freemium).
- EBITDA declined due to lower revenue. Costs were in line with the prior period due to a focus on efficiencies as the business model transitioned.
- New model driving significant rebalance in hirer/candidate revenue mix and improving metrics, putting business on-track for sustainable break-even EBITDA run-rate by end of this calendar year.

#### OCC

- On a constant currency basis, revenue grew 28% due to higher volumes and increased yield.
- Yield growth reflects continued depth product adoption, increased bundles and pricing mix.
- On a constant currency basis, EBITDA grew 68% due to higher revenue, partially offset by higher product and technology investment.

### Platform support

Platform support comprises businesses that complement and/or have synergies with the core operating businesses, including:

- Jora: an online employment marketplace with a presence in 25 countries;
- JobAdder: an end-to-end recruitment software suite; and
- Certsy: a verification and compliance platform.

In aggregate these assets delivered revenue growth of 37% in H1 FY2023 vs H1 FY2022 driven by JobAdder. The EBITDA loss reflects investment in product and technology to support SEEK's core platform (Jora and Certsy) and investment in international expansion (JobAdder).

### Zhaopin (equity accounted investment)

- On a 100% underlying basis for the 6 months of H1 FY2023, Zhaopin's revenue decreased 11% and EBITDA decreased 1% compared to H1 FY2022.
- Total revenue decreased 11%, due to the impact of severe COVID-19 restrictions.
- EBITDA decreased 1% reflecting cost control in response to the COVID-19 environment.

(1) Weighted average across markets based on revenue contribution.

## Discontinued Operations

Discontinued Operations comprise:

### SEEK Growth Fund

Includes 80% controlling interest in OES and a portfolio of ESVs

	Reported currency		Growth %
	31 Dec 2022 \$m	31 Dec 2021 \$m	
<b>Profit from Discontinued Operations (excluding significant items)</b>	<b>2.7</b>	<b>8.7</b>	<b>(69%)</b>
SEEK Growth Fund - ESVs <sup>(1)</sup>	(3.0)	(1.3)	(131%)
SEEK Growth Fund - OES	5.7	10.0	(43%)

(1) In line with accounting standards, SEEK did not recognise its share of the H1 FY2023 or H1 FY2022 results from equity accounted ESVs held by the Fund, as these were deemed to be held for sale. These unrecognised results form part of the fair value gain recognised in H1 FY2023.

### SEEK Growth Fund

*The commentary below relates to the portfolio of businesses within the Fund. Refer to footnote 1 above which outlines the accounting treatment for these businesses in the period ended 31 December 2022 and the comparative period.*

The portfolio of businesses in the Fund comprises investments exposed to high-growth structural trends across three key themes of Online Education, Contingent Labour and HR Software as a Service (HR SaaS). The Fund actively partners with its investments to leverage its deep online human capital market expertise to accelerate their growth.

**Online Education:** a portfolio of businesses which offer technology solutions to either deliver or facilitate online education across a range of education disciplines (e.g. from short courses through to degrees).

- Investments include OES, Coursera, Utel, Alura, MyTutor, Cialfo and Avenu.
- OES revenue grew, driven by Online Program Management (OPM). EBITDA declined due to investment across marketing and business development.
- Across the ESV portfolio (excluding Coursera), look-through revenue grew 47% compared to H1 FY2022<sup>(2)</sup>.

**HR SaaS:** a portfolio of businesses that deliver cloud-based solutions to businesses (mainly SMEs) across a wide range of HR processes.

- Investments include Go1, Employment Hero, HiBob, Talespin and Sonder.
- In aggregate, these assets delivered look-through revenue growth of 98% compared to H1 FY2022<sup>(2)</sup>.

**Contingent Labour:** a portfolio of technology-driven businesses which connect hirers and candidates in the growing temporary labour market.

- Investments include Sidekicker, Jobandtalent, Florence, Hireup and Workana.
- In aggregate, these businesses delivered look-through revenue growth of 79% compared to H1 FY2022<sup>(2)</sup>.

As at 31 December 2022, the investments held by the Fund were valued at \$2,254m<sup>(3)</sup> which reflects a 38% increase since inception. The valuation of \$2,254m is after a downward adjustment of 18% to reflect a disconnect between public and private valuations. SEEK's legal ownership in the Fund is 84.5%.

(2) Look-through share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 FY2023 and H1 FY2022). H1 FY2023 look-through revenue on a net basis for the entire ESV portfolio (Online Education + HRSaaS + Contingent Labour) grew 70% vs H1 FY2022. Excludes OES & Coursera.

(3) Based on unaudited valuation (review opinion only) provided by the Fund's Manager at 31 December 2022.



## Financial position

	31 Dec 2022 \$m	30 June 2022 \$m
Cash and cash equivalents	240.7	325.1
Other current assets	510.8	646.9
Intangible assets	1,559.6	1,486.9
Equity accounted investments	2,532.9	593.4
Other non-current assets	392.4	347.2
<b>Total assets excluding assets held for sale</b>	<b>5,236.4</b>	<b>3,399.5</b>
Assets held for sale	-	1,313.7
<b>Total assets</b>	<b>5,236.4</b>	<b>4,713.2</b>
Current borrowings	-	8.9
Non-current borrowings	1,301.0	1,362.1
Unearned income	173.1	166.8
Lease liabilities	191.8	195.8
Current creditors and provisions	406.9	542.0
Non-current creditors and provisions	380.8	124.3
Shareholders equity	2,782.8	1,894.4
<b>Total liabilities and equity excluding liabilities directly associated with the assets held for sale</b>	<b>5,236.4</b>	<b>4,294.3</b>
Liabilities directly associated with the assets held for sale	-	418.9
<b>Total liabilities and equity</b>	<b>5,236.4</b>	<b>4,713.2</b>

At 31 December 2022, SEEK had:

- total assets of \$5,236.4m of which 48% related to the equity accounted investments mainly arising from the recognition of SEEK's investment in the Fund of \$1,944.6m – refer to Note 14 of the Financial Statements); and
- total liabilities of \$2,453.6m of which 53% related to borrowings, with the remainder primarily comprised of trade and other payables, unearned income, lease liabilities and deferred tax liabilities on the investment in the Fund.

At 31 December 2022, SEEK is in a net asset position of \$2,782.8m.

The differences in SEEK's financial position comparing H1 FY2023 to FY2022 are primarily the result of:

- the FY2022 assets held for sale of \$1,313.7m and FY2022 liabilities directly associated with the assets held for sale of \$418.9m being derecognised upon deconsolidation of the Fund in H1 FY2023. As SEEK continues to have significant influence over the relevant decisions of the Fund, an equity accounted investment of \$1,944.6m has been recognised; and
- net proceeds received in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021<sup>(1)</sup>, reducing both other receivables and other payables balances that were included in SEEK's Consolidated Balance Sheet at 30 June 2022. SEEK's outstanding share of proceeds from the disposal after the net distributions is \$125.6m.

- a fair value uplift of \$87.7m has been recognised in relation to SEEK's investment in JobKorea, partially offset by a distribution of capital of \$33.1m.

### Net debt

Net debt at 31 December 2022 was \$1,069.1m (\$1,060.3m net of capitalised borrowing costs) and is further discussed in Note 6 Net debt in the Financial Report.

SEEK Limited has unsecured syndicated bank facilities with limits of A\$612.5m and US\$852.5m, and has issued A\$225.0m of notes under SEEK's Euro Medium Term Note Programme.

During the half-year, the Zhaopin Ltd entrusted loan facilities were fully repaid following further receipt of proceeds from the Zhaopin disposal.

At 31 December 2022, \$1,309.8m of the total available facilities were drawn down, with \$779.9m available in undrawn capacity.

(1) During FY2021 SEEK sold 37.6% of the equity in Zhaopin

## Cash flow

	31 Dec 2022 \$m	31 Dec 2021 \$m
Cash generated from continuing operations	247.2	236.4
Transaction costs	-	(14.0)
Finance costs and taxes paid	(109.1)	(96.6)
<b>Net cash from operating activities attributable to continuing operations</b>	<b>138.1</b>	<b>125.8</b>
Capital contributions to SEEK Growth Fund	(55.4)	(128.3)
Payments for managing SEEK Growth Fund	(13.5)	(10.2)
Net proceeds/(distributions) in relation to disposal of Zhaopin	83.5	(254.8)
Payments for acquisition of subsidiary, net of acquired cash	-	(6.1)
Payments for acquisition of equity accounted investments	-	(2.7)
Capital distributions received from investment in equity instruments	33.1	-
Capital expenditure (intangible assets and plant and equipment)	(86.6)	(73.2)
Other investing activities	-	(71.1)
<b>Net cash used in investing activities attributable to continuing operations</b>	<b>(38.9)</b>	<b>(546.4)</b>
Net change in borrowings	(75.5)	359.2
Dividends paid to shareholders of SEEK Limited	(74.5)	(70.8)
Payments of lease liabilities	(6.1)	(5.1)
Payments for additional interest in subsidiary	-	(1.9)
Other financing activities	(36.4)	(25.7)
<b>Net cash (used in)/from financing activities attributable to continuing operations</b>	<b>(192.5)</b>	<b>255.7</b>
Net cash (outflow)/inflow attributable to discontinued operations	(33.4)	40.8
<b>Net decrease in cash and cash equivalents</b>	<b>(126.7)</b>	<b>(124.1)</b>
Cash and cash equivalents at the beginning of the year	357.3	525.4
Effect of exchange rate changes on cash and cash equivalents	10.1	4.3
<b>Cash and cash equivalents at the end of the period</b>	<b>240.7</b>	<b>405.6</b>
Less cash and cash equivalents at the end of the period attributable to assets held for sale	-	(93.6)
<b>Cash and cash equivalents at the end of the period attributable to continuing operations</b>	<b>240.7</b>	<b>312.0</b>

### Key cash flow movements

Cash generated from Continuing Operations increased to \$247.2m and represented an EBITDA conversion ratio of 87%.

Net cash outflow from investing activities of \$38.9m includes \$83.5m of net proceeds in relation to the disposal of Zhaopin, \$33.1m of distributions received from the investment in JobKorea and increased capital expenditure from ongoing investment in product and technology capability.

Net cash outflows from financing activities of \$192.5m were primarily driven by net repayments of borrowings \$75.5m along with dividends paid of \$74.5m.

# Directors' report

## Events occurring after balance sheet date

There are no matters or circumstances which have arisen between 31 December 2022 and the date of this report that have significantly affected or may significantly affect the operations of SEEK, the results of those operations and the state of affairs of SEEK in subsequent financial periods.

## 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 on page 10.



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

**Graham Goldsmith**

Chairman

Melbourne

21 February 2023

# Auditor's Independence Declaration



## Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in blue ink, appearing to read 'Andrew Cronin'.

Andrew Cronin  
Partner  
PricewaterhouseCoopers

Melbourne  
21 February 2023

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

# HALF-YEAR REPORT

## Financial Statements

	Page
Consolidated Income Statement	12
Consolidated Statement of Comprehensive Income	13
Consolidated Balance Sheet	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16

## Notes to the Financial Statements

### Performance

Note 1 Segment information	17
Note 2 Discontinued operations	20
Note 3 Revenue	23
Note 4 Earnings per share	23
Note 5 Income tax	24

### Financing

Note 6 Net debt	24
Note 7 Financial instruments	27

### Assets and liabilities

Note 8 Trade and other receivables	28
Note 9 Intangible assets	29
Note 10 Trade and other payables	29

### Equity

Note 11 Share capital	29
Note 12 Reserves	30
Note 13 Dividends	31

### Group structure

Note 14 Interests in equity accounted investments	31
---	----

### Unrecognised items

Note 15 Events occurring after balance sheet date	32
---	----

### Other information

Note 16 Changes in accounting policies	32
--	----

## Basis of preparation

SEEK Limited is a for-profit entity for the purpose of preparing the half-year financial report.

This condensed financial report for the half-year period ended 31 December 2022:

- is for the consolidated entity consisting of SEEK Limited and its controlled entities;
- is presented in Australian dollars, with all values rounded to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191;
- has been prepared in accordance with Australian Accounting Standards AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, with the exception of the areas described in Note 16 Changes in accounting policies.

Consistent with the most recent Annual Report, information in the half-year financial report has been presented for Continuing Operations only, as a result of the divestment of the SEEK Growth Fund disposal group on 19 December 2022. The Consolidated Balance Sheet includes the presentation of assets held for sale and liabilities directly associated with those assets held for sale of the SEEK Growth Fund disposal group as at 30 June 2022. Refer to Note 1 Segment Information and Note 2 Discontinued operations for an update on this transaction.

The financial statements have been prepared on a going concern basis. The Directors have made this assessment on the basis that SEEK has sufficient liquidity, undrawn borrowing facilities and an active and ongoing capital management strategy which enables it to meet its obligations and pay its debts as and when they fall due.

The Basis of preparation forms part of the Notes to the financial statements.

## Consolidated Income Statement for the half-year ended 31 December 2022

	Notes	31 Dec 2022 \$m	31 Dec 2021 \$m
<b>Revenue</b>	3	<b>626.7</b>	517.2
Other income		5.7	1.3
<b>Operating expenses</b>			
Direct cost of services		(3.6)	(3.2)
Employee benefits expenses		(223.0)	(172.2)
Marketing related expenses		(38.9)	(39.0)
Technology, product and development expenses		(38.8)	(33.2)
Operations and administration expenses		(47.1)	(24.1)
Depreciation and amortisation expenses		(50.5)	(44.3)
Finance costs		(36.8)	(26.3)
Management fees		(11.9)	(9.1)
<b>Total operating expenses</b>		<b>(450.6)</b>	(351.4)
Share of results of equity accounted investments	14	5.9	2.6
<b>Profit before income tax expense</b>		<b>187.7</b>	169.7
Income tax expense	5	(52.7)	(43.0)
<b>Profit from continuing operations</b>		<b>135.0</b>	126.7
Profit/(loss) from discontinued operations	2	844.4	(36.9)
<b>Profit for the half-year</b>		<b>979.4</b>	89.8
<b>Profit/(loss) is attributable to owners of SEEK Limited:</b>			
From continuing operations		135.0	126.7
From discontinued operations	2	843.0	(38.6)
		<b>978.0</b>	88.1
<b>Profit is attributable to non-controlling interest:</b>			
From continuing operations		-	-
From discontinued operations		1.4	1.7
		<b>1.4</b>	1.7
<b>Earnings per share for profit from continuing operations attributable to the owners of SEEK</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	4	38.1	35.8
Diluted earnings per share	4	37.9	35.6
<b>Earnings per share attributable to the owners of SEEK Limited:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	4	275.7	24.9
Diluted earnings per share	4	273.1	24.8

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

## Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2022

	Notes	31 Dec 2022 \$m	31 Dec 2021 \$m
<b>Profit for the half-year</b>		<b>979.4</b>	89.8
<b>Other comprehensive income/(loss)</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign controlled entities		19.1	14.9
Exchange differences on translation of foreign equity accounted investments		(10.3)	26.1
Gains on cash flow hedges		6.0	10.7
Loss on net investment hedges		(31.4)	(18.3)
Gains on cost of hedging		7.7	-
Income tax recognised in other comprehensive income		(1.8)	(3.2)
<b>From continuing operations</b>		<b>(10.7)</b>	30.2
Exchange differences on translation of foreign controlled entities		0.5	0.3
Exchange differences on translation of foreign equity accounted investments		7.1	(0.1)
Loss on cost of hedging reserve		-	(0.2)
Recycling of foreign currency translation reserve		(9.1)	-
Recycling of net investment hedge reserve		7.5	-
<b>From discontinued operations</b>		<b>6.0</b>	-
<b>Items that will not be reclassified to profit or loss:</b>			
Change in equity instruments held at fair value	12(b)(i)	85.8	3.0
<b>From continuing operations</b>		<b>85.8</b>	3.0
Gains on fair value hedges		-	0.4
Change in equity instruments held at fair value	12(b)(i)	(15.8)	(44.1)
Income tax recognised on equity instruments held at fair value	12(b)(i)	2.9	13.2
<b>From discontinued operations</b>		<b>(12.9)</b>	(30.5)
<b>Other comprehensive income/(loss) for the half-year</b>			
From continuing operations		75.1	33.2
From discontinued operations		(6.9)	(30.5)
<b>Total comprehensive income for the half-year</b>		<b>1,047.6</b>	92.5
<b>Total comprehensive income for the half-year attributable to:</b>			
Owners of SEEK Limited		1,045.6	90.8
Non-controlling interests		2.0	1.7
		<b>1,047.6</b>	92.5
<b>Total comprehensive income/(loss) for the half-year attributable to owners of SEEK Limited:</b>			
From continuing operations		210.1	159.9
From discontinued operations		835.5	(66.1)
		<b>1,045.6</b>	93.8

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Consolidated Balance Sheet as at 31 December 2022

	Notes	31 Dec 2022 \$m	30 Jun 2022 \$m
<b>Current assets</b>			
Cash and cash equivalents	6(a)	240.7	325.1
Trade and other receivables	8	457.8	596.3
Other financial assets	7(b)	47.3	45.6
Current tax assets		5.7	5.0
<b>Total current assets from continuing operations</b>		<b>751.5</b>	<b>972.0</b>
Assets held for sale	2	-	1,313.7
<b>Total current assets</b>		<b>751.5</b>	<b>2,285.7</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	14	2,532.9	593.4
Plant and equipment		60.4	65.2
Intangible assets	9	1,559.6	1,486.9
Right-of-use assets		170.0	176.4
Other financial assets	7(b)	146.7	90.0
Deferred tax assets		15.3	15.6
<b>Total non-current assets</b>		<b>4,484.9</b>	<b>2,427.5</b>
<b>Total assets</b>		<b>5,236.4</b>	<b>4,713.2</b>
<b>Current liabilities</b>			
Trade and other payables	10	337.3	425.5
Borrowings	6(b)	-	8.9
Unearned income		173.1	166.8
Lease liabilities		18.9	19.0
Other financial liabilities	7(b)	19.8	28.9
Current tax liabilities		6.9	49.2
Provisions		42.9	38.4
<b>Total current liabilities from continuing operations</b>		<b>598.9</b>	<b>736.7</b>
Liabilities directly associated with the assets held for sale	2	-	418.9
<b>Total current liabilities</b>		<b>598.9</b>	<b>1,155.6</b>
<b>Non-current liabilities</b>			
Borrowings	6(b)	1,301.0	1,362.1
Lease liabilities		172.9	176.8
Other financial liabilities	7(b)	-	1.8
Deferred tax liabilities		356.6	99.8
Provisions		24.2	22.7
<b>Total non-current liabilities</b>		<b>1,854.7</b>	<b>1,663.2</b>
<b>Total liabilities</b>		<b>2,453.6</b>	<b>2,818.8</b>
<b>Net assets</b>		<b>2,782.8</b>	<b>1,894.4</b>
<b>Equity</b>			
Share capital	11	269.2	269.2
Foreign currency translation reserve		(4.7)	(11.4)
Hedging reserves	12(a)	(82.5)	(67.2)
Other reserves	12(b)	177.9	51.4
Retained profits		2,422.2	1,565.1
Non-controlling interests		0.7	87.3
<b>Total equity</b>		<b>2,782.8</b>	<b>1,894.4</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.



## Consolidated Statement of Changes in Equity for the half-year ended 31 December 2022

	Notes	Attributable to equity holders of the parent						Non-controlling interests \$m	Total equity \$m
		Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m	Total \$m		
<b>Balance as at 1 July 2021</b>		269.2	(73.6)	(55.7)	147.8	1,546.6	1,834.3	84.4	1,918.7
Profit for the half-year from continuing operations		-	-	-	-	126.7	126.7	-	126.7
(Loss)/profit for the half-year from discontinued operations		-	-	-	-	(38.6)	(38.6)	1.7	(36.9)
Other comprehensive income/(loss) for the half-year from continuing operations		-	41.0	(10.8)	3.0	-	33.2	-	33.2
Other comprehensive income/(loss) for the half-year from discontinued operations		-	0.2	0.2	(30.9)	-	(30.5)	-	(30.5)
<b>Total comprehensive income/(loss) for the half-year</b>		-	41.2	(10.6)	(27.9)	88.1	90.8	1.7	92.5
<i>Transactions with owners:</i>									
Dividends provided for or paid	13	-	-	-	-	(70.8)	(70.8)	(4.0)	(74.8)
Employee share options scheme		-	-	-	7.0	-	7.0	-	7.0
Tax associated with employee share schemes		-	-	-	(0.7)	0.7	-	-	-
Change in ownership of subsidiaries and equity accounted investments		-	0.1	-	(4.2)	-	(4.1)	6.7	2.6
Utilisation of put option reserve		-	-	-	1.4	-	1.4	-	1.4
<b>Balance at 31 December 2021</b>		269.2	(32.3)	(66.3)	123.4	1,564.6	1,858.6	88.8	1,947.4
<b>Balance as at 1 July 2022</b>		269.2	(11.4)	(67.2)	51.4	1,565.1	1,807.1	87.3	1,894.4
Profit for the half-year from continuing operations		-	-	-	-	135.0	135.0	-	135.0
Profit for the half-year from discontinued operations		-	-	-	-	843.0	843.0	1.4	844.4
Other comprehensive income/(loss) for the half-year from continuing operations		-	8.8	(19.5)	85.8	-	75.1	-	75.1
Other comprehensive (loss)/income for the half-year from discontinued operations		-	(2.1)	7.5	(12.9)	-	(7.5)	0.6	(6.9)
<b>Total comprehensive income/(loss) for the half-year</b>		-	6.7	(12.0)	72.9	978.0	1,045.6	2.0	1,047.6
<i>Transactions with owners:</i>									
Dividends provided for or paid	13	-	-	-	-	(74.5)	(74.5)	-	(74.5)
Employee share options scheme		-	-	-	6.4	-	6.4	-	6.4
Tax associated with employee share schemes		-	-	-	(0.8)	(0.8)	(1.6)	-	(1.6)
Disposal of interest in SEEK Growth Fund	2(b)(iii)	-	-	-	-	-	-	(88.6)	(88.6)
Reserves reclassified to retained earnings on deconsolidation	12	-	-	(3.3)	47.0	(43.7)	-	-	-
Reserves reclassified to retained earnings on disposal of financial asset		-	-	-	1.0	(1.0)	-	-	-
Other		-	-	-	-	(0.9)	(0.9)	-	(0.9)
<b>Balance at 31 December 2022</b>		269.2	(4.7)	(82.5)	177.9	2,422.2	2,782.1	0.7	2,782.8

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

### For the half-year ended 31 December 2022

	Notes	31 Dec 2022 \$m	31 Dec 2021 \$m
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of indirect taxes)		661.1	563.1
Payments to suppliers and employees (inclusive of indirect taxes)		(413.9)	(326.7)
		247.2	236.4
Interest received		0.5	0.9
Interest paid		(25.6)	(17.4)
Transaction costs		-	(14.0)
Income taxes paid		(84.0)	(80.1)
<b>Net cash inflow from operating activities attributable to continuing operations</b>		138.1	125.8
Net cash outflow from operating activities attributable to discontinued operations	2	(6.4)	(9.9)
<b>Net cash inflow from operating activities</b>		131.7	115.9
<b>Cash flows from investing activities</b>			
Capital contributions to SEEK Growth Fund		(55.4)	(128.3)
Payments for managing SEEK Growth Fund		(13.5)	(10.2)
Net proceeds/(distributions) in relation to disposal of Zhaopin		83.5	(254.8)
Payments for acquisition of subsidiary, net of cash acquired		-	(6.1)
Payments for interests in equity accounted investments		-	(2.7)
Capital distributions received from investment in equity instruments		33.1	-
Payments for investment in financial assets		-	(66.9)
Payments for intangible assets		(84.1)	(53.7)
Payments for plant and equipment		(2.5)	(19.5)
Payments for convertible loans		-	(4.2)
<b>Net cash outflow from investing activities attributable to continuing operations</b>		(38.9)	(546.4)
Net cash (outflow)/inflow from investing activities attributable to discontinued operations	2	(31.3)	42.4
<b>Net cash outflow from investing activities</b>		(70.2)	(504.0)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		209.5	424.8
Repayments of borrowings		(285.0)	(65.6)
Transaction costs on establishment of debt facilities		(2.9)	(4.6)
Dividends paid to members of the parent		(74.5)	(70.8)
Payments for additional interest in subsidiary		-	(1.9)
Payments of lease liabilities		(6.1)	(5.1)
Net payment for other financing arrangements		(33.5)	(21.1)
<b>Net cash (outflow)/inflow from financing activities attributable to continuing operations</b>		(192.5)	255.7
Net cash inflow from financing activities attributable to discontinued operations	2	4.3	8.3
<b>Net cash (outflow)/inflow from financing activities</b>		(188.2)	264.0
<b>Net decrease in cash and cash equivalents</b>		(126.7)	(124.1)
Cash and cash equivalents at the beginning of the year		357.3	525.4
Effect of exchange rate changes on cash and cash equivalents		10.1	4.3
<b>Cash and cash equivalents at the end of the period</b>		240.7	405.6
Less cash and cash equivalents at the end of the period transferred to assets held for sale		-	(93.6)
<b>Cash and cash equivalents at the end of the period attributable to continuing operations</b>		240.7	312.0

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

## Performance

### 1. Segment information

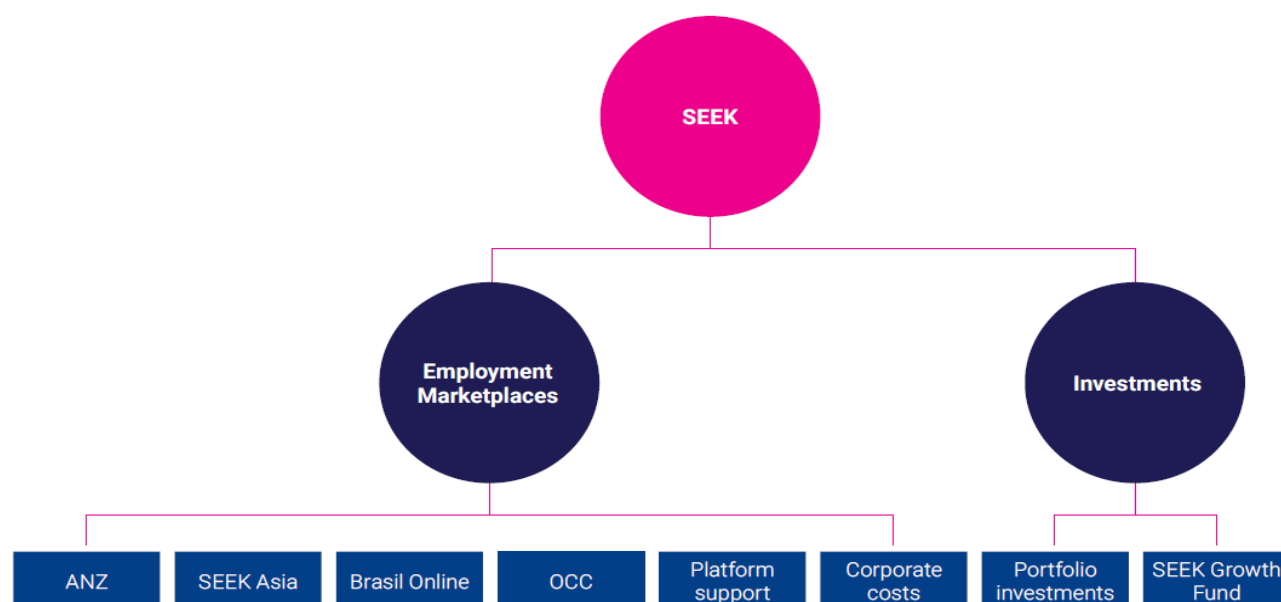
There has been no change to the operating segments for HY2023.

#### SEEK Growth Fund

On 11 August 2021, SEEK announced the creation of SEEK Growth Fund, to operate autonomously from SEEK, with a focus on being an investor and business builder with access to third party capital. During FY2022, SEEK's holdings in Online Education Services (OES) and several ESVs were transferred to the Fund in exchange for units in the Fund.

On 19 December 2022, SEEK determined that it no longer controlled the Fund and the Fund has been deconsolidated as at that date. However, SEEK continues to have significant influence over the relevant decisions of the Fund, and therefore has recognised its ongoing interest in the Fund as an equity accounted associate from 19 December 2022. Refer to Note 2 Discontinued operations for an update on this transaction.

The operating segments of the Continuing Operations are as described below.



Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
SEEK Asia	Online employment marketplace services	Job advertising	Six countries across South East Asia, and South Korea
Brasil Online	Online employment marketplace services	Candidate services and job advertising	Brazil
OCC	Online employment marketplace services	Job advertising	Mexico
Platform support	A portfolio of investments that complement and/ or have synergies with the core SEEK operating platform	Various	Various
Portfolio investments <sup>(1)</sup>	A portfolio of investments which are managed as standalone entities	Various	Various
SEEK Growth Fund <sup>(2)</sup>	A managed investment scheme in relation to a portfolio of investments	Various	Various

(1) In addition to its ownership interest in Zhaopin, SEEK continues to maintain ownership interests in a small portfolio of ESVs that were not transferred to SEEK Growth Fund. The results of these portfolio investments have been reported within continuing operations.

(2) SEEK has retained an 84.5% equity accounted investment in SEEK Growth Fund, which will be reported within continuing operations.

## 1. Segment information continued

		Employment Marketplaces						Investments		Total
		ANZ	SEEK Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments	SEEK Growth Fund	
Half-year ended 31 December 2022	Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		454.2	119.9	14.1	17.8	18.1	-	-	-	624.1
Education		0.8	-	-	-	-	-	-	-	0.8
Other sales revenue		-	0.8	-	-	1.0	-	-	-	1.8
<b>Sales revenue</b>	3	455.0	120.7	14.1	17.8	19.1	-	-	-	626.7
<b>Segment EBITDA<sup>(1)</sup></b>		276.2	46.6	(5.0)	5.5	(11.2)	(28.2)	(0.5)	-	283.4
Depreciation		(9.9)	(3.3)	(0.3)	(0.8)	(0.5)	(1.7)	-	-	(16.5)
Amortisation	9	(21.2)	(4.9)	(1.1)	(1.4)	(4.3)	(1.1)	-	-	(34.0)
Net interest (expense)/income		(1.9)	(2.3)	0.1	0.2	(0.6)	(26.8)	0.2	-	(31.1)
Share-based payments and other LTIs		(3.6)	(1.0)	(0.3)	(0.4)	(0.2)	(2.6)	-	-	(8.1)
Share of results of equity accounted investments	14(b)	-	-	-	-	-	-	5.9	-	5.9
Management fees		-	-	-	-	-	-	(2.5)	(9.4)	(11.9)
Other		0.5	(2.2)	-	-	-	1.7	-	-	-
<b>Profit/(loss) before income tax expense</b>		240.1	32.9	(6.6)	3.1	(16.8)	(58.7)	3.1	(9.4)	187.7
Income tax (expense)/benefit	5	(63.0)	(11.3)	-	(0.7)	3.1	16.4	-	2.8	(52.7)
<b>Profit/(loss) for the period</b>		177.1	21.6	(6.6)	2.4	(13.7)	(42.3)	3.1	(6.6)	135.0
Non-controlling interests		-	-	-	-	-	-	-	-	-
<b>Profit/(loss) attributable to owners of SEEK Limited from continuing operations</b>		177.1	21.6	(6.6)	2.4	(13.7)	(42.3)	3.1	(6.6)	135.0
Profit attributable to owners of SEEK Limited from discontinued operations										843.0
<b>Profit attributable to owners of SEEK Limited</b>										978.0

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities, management fees and other non-operating gains/losses.

For personal use only

## 1. Segment information continued

		Employment Marketplaces						Investments		Total
		ANZ	SEEK Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments	SEEK Growth Fund	
Half-year ended 31 December 2021	Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		382.3	92.7	13.8	12.5	13.5	-	-	-	514.8
Education		0.7	-	-	-	-	-	0.8	-	1.5
Other sales revenue		0.1	0.4	-	-	0.4	-	-	-	0.9
<b>Sales revenue</b>	3	383.1	93.1	13.8	12.5	13.9	-	0.8	-	517.2
<b>Segment EBITDA<sup>(1)</sup></b>		254.6	24.7	(3.3)	2.9	(13.1)	(13.9)	(1.3)	-	250.6
Depreciation		(5.8)	(3.0)	(0.4)	(0.8)	(0.6)	(4.4)	-	-	(15.0)
Amortisation		(20.6)	(4.3)	(0.9)	(1.3)	(1.9)	(0.2)	(0.1)	-	(29.3)
Net interest (expense)/income		(2.3)	(1.2)	0.2	0.2	(0.2)	(16.6)	(0.4)	-	(20.3)
Share-based payments and other LTIs		(3.1)	(1.1)	0.1	0.1	(0.3)	(3.3)	-	-	(7.6)
Share of results of equity accounted investments	14(b)	-	-	-	-	-	-	2.6	-	2.6
Management fees		-	-	-	-	-	-	(2.1)	(7.0)	(9.1)
Other		(0.3)	(0.9)	-	-	-	(1.0)	-	-	(2.2)
<b>Profit/(loss) before income tax expense</b>		222.5	14.2	(4.3)	1.1	(16.1)	(39.4)	(1.3)	(7.0)	169.7
Income tax (expense)/benefit	5	(64.5)	(3.7)	0.8	(0.3)	5.0	17.2	0.4	2.1	(43.0)
<b>Profit/(loss) attributable to owners of SEEK Limited from continuing operations</b>		158.0	10.5	(3.5)	0.8	(11.1)	(22.2)	(0.9)	(4.9)	126.7
Loss attributable to owners of SEEK Limited from discontinued operations										(38.6)
<b>Profit attributable to owners of SEEK Limited</b>										88.1

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities, management fees and other non-operating gains/losses.

## 2. Discontinued operations

### (a) Zhaopin

In December 2021 the profit from Discontinued Operations included an income tax benefit of \$11.8m related to the partial disposal of Zhaopin in 2021. This amount increased SEEK's overall gain on sale of Zhaopin to \$640.7m.

	31 Dec 2022 \$m	31 Dec 2021 \$m
Income tax benefit	-	11.8
<b>Profit from discontinued operation, attributable to owners of SEEK Limited</b>	<b>-</b>	<b>11.8</b>
<b>Earnings per share from profit from discontinued operations attributable to the owners of SEEK Limited</b>		
Basic earnings per share (cents per share)	-	3.3
Diluted earnings per share (cents per share)	-	3.3

### (b) SEEK Growth Fund

On 19 December 2022, SEEK determined that it no longer controlled SEEK Growth Fund and has deconsolidated the Fund as of that date. However, SEEK continues to have significant influence over the relevant decisions of the Fund, and therefore has recognised its ongoing interest in the Fund as an equity accounted associate. No proceeds were received and there were no transaction costs during the period in relation to this loss of control.

The fair value gain recognised in relation to the deconsolidation and subsequent recognition of the equity accounted associate is \$929.8m. The non-SEEK owned interest in the Fund of \$344.0m that was classified as a financial liability has also been derecognised.

Post deconsolidation, SEEK will equity account for SEEK Growth Fund. SEEK will apply the accounting policy elections in AASB 128 *Investments in Associates and Joint Ventures* that permit the Fund to account for its subsidiaries and associates at fair value.

On 30 November 2022, SEEK Growth Fund disposed of its investment in FutureLearn. The equity accounted investment in FutureLearn has been derecognised, resulting in a loss on disposal of \$89.5m. This loss has been offset against the gain on deconsolidation of the SEEK Growth Fund of \$929.8m and a net gain on disposal of discontinued operations of \$840.3m is reported.

## 2. Discontinued operations continued

### (i) Financial performance

The financial performance presented is for the half-year ended 31 December 2022 and the half-year ended 31 December 2021:

	Notes	31 Dec 2022 \$m	31 Dec 2021 \$m
Sales revenue		180.7	147.1
Other income		0.5	1.0
Operating expenses		(173.6)	(145.8)
Change in value of financial liability <sup>(1)</sup>		-	(48.0)
Loss on disposal of FutureLearn	2(b)(iv)	(89.5)	-
Gain on deconsolidation of SEEK Growth Fund	2(b)(iv)	1,205.7	-
<b>Profit/(loss) from discontinued operations before income tax</b>		<b>1,123.8</b>	<b>(45.7)</b>
Income tax expense		(279.4)	(3.0)
<b>Profit/(loss) from discontinued operations after income tax</b>		<b>844.4</b>	<b>(48.7)</b>
Non-controlling interests		(1.4)	(1.7)
<b>Profit/(loss) from discontinued operations, attributable to owners of SEEK Limited</b>		<b>843.0</b>	<b>(50.4)</b>
<b>Other comprehensive loss from discontinued operations, attributable to owners of SEEK Limited</b>		<b>(7.5)</b>	<b>(30.5)</b>
<b>Other comprehensive profit from discontinued operations, attributable to non-controlling interest</b>		<b>0.6</b>	<b>-</b>
<b>Earnings per share from profit/(loss) from discontinued operations attributable to the owners of SEEK Limited</b>			
Basic earnings per share (cents per share)		237.6	(14.2)
Diluted earnings per share (cents per share)		235.2	(14.1)

(1) The non-controlling interest in SEEK Growth Fund was classified as a financial liability at 31 December 2021. This liability was derecognised on 19 December 2022 when SEEK Growth Fund was deconsolidated.

### (ii) Cash flows of discontinued operations

The cash flow information presented is for the half-year ended 31 December 2022 and the half-year ended 31 December 2021:

	31 Dec 2022 \$m	31 Dec 2021 \$m
Net cash outflow from operating activities	(6.4)	(9.9)
Net cash (outflow)/inflow from investing activities	(31.3)	42.4
Net cash inflow from financing activities	4.3	8.3
<b>Net (decrease)/increase in cash generated by discontinued operations</b>	<b>(33.4)</b>	<b>40.8</b>

## 2. Discontinued operations continued

### (iii) Assets and associated liabilities of discontinued operations

Amounts presented as at 19 December 2022 represent the carrying amount of assets and liabilities at the date of deconsolidation. Amounts presented as at 30 June 2022 represent the carrying amounts of assets held for sale and liabilities directly associated with assets held for sale as at that date.

	19 Dec 2022 \$m	30 June 2022 \$m
Cash and cash equivalents	31.2	32.2
Trade and other receivables	122.8	135.9
Other financial assets <sup>(1)</sup>	164.1	162.3
Investments accounted for using the equity method	561.1	557.5
Current and deferred tax assets	7.0	35.5
Plant and equipment	5.4	3.7
Intangible assets	384.1	382.2
Right-of-use assets	5.3	4.4
<b>Total assets</b>	<b>1,281.0</b>	<b>1,313.7</b>
Trade and other payables	33.2	30.5
Borrowings	9.9	1.0
Unearned income	9.2	9.9
Lease liabilities	3.1	3.1
Other financial liabilities	-	0.6
Deferred tax liabilities	4.7	4.7
Provisions	26.2	25.1
<b>Total liabilities<sup>(2)</sup></b>	<b>86.3</b>	<b>74.9</b>
Carrying amount of net assets derecognised	1,194.7	1,238.8
Non-controlling interest attributable to SEEK Growth Fund <sup>(2)</sup>	(344.0)	(344.0)
Non-controlling interest attributable to subsidiaries of SEEK Growth Fund	(88.6)	(86.7)
<b>Carrying amount of net assets derecognised, net of non-controlling interest</b>	<b>762.1</b>	<b>808.1</b>

(1) Other financial assets consists of equity instruments held at fair value through other comprehensive income and convertible loans.

(2) Non-controlling interest attributable to SEEK Growth Fund was accounted for as a financial liability, measured at fair value. This liability was derecognised on 19 December 2022 when SEEK Growth Fund was deconsolidated.

### (iv) Gain on disposal of discontinued operations

	31 Dec 2022 \$m
Fair value of retained equity accounted investment	1,957.5
Carrying amount of net assets derecognised, net of non-controlling interest	(762.1)
<b>Gain on deconsolidation of SEEK Growth Fund before tax and reclassification of reserves</b>	<b>1,195.4</b>
Recycling of foreign currency translation reserve	10.3
<b>Gain on deconsolidation of SEEK Growth Fund before tax</b>	<b>1,205.7</b>
Income tax expense <sup>(1)</sup>	(275.9)
<b>Gain on deconsolidation of SEEK Growth Fund after tax</b>	<b>929.8</b>
Loss on disposal of FutureLearn	(89.5)
<b>Gain on disposal of discontinued operations</b>	<b>840.3</b>

(1) Income tax expense includes the recognition of a deferred tax liability of \$310.3m relating to the recognition of the equity accounted investment in the SEEK Growth Fund.



### 3. Revenue

	31 Dec 2022 \$m	31 Dec 2021 \$m
Online employment marketplaces	624.1	514.8
Education	0.8	1.5
Other sales revenue	1.8	0.9
<b>Total sales revenue from continuing operations</b>	<b>626.7</b>	<b>517.2</b>

### 4. Earnings per share

	31 Dec 2022 Cents	31 Dec 2021 Cents
<b>Basic earnings per share</b>		
From continuing operations	38.1	35.8
From discontinued operations	237.6	(10.9)
	<b>275.7</b>	<b>24.9</b>
<b>Diluted earnings per share</b>		
From continuing operations	37.9	35.6
From discontinued operations	235.2	(10.8)
	<b>273.1</b>	<b>24.8</b>

#### (a) Reconciliation of earnings used in calculating earnings per share (EPS)

	31 Dec 2022 \$m	31 Dec 2021 \$m
<b>Profit/(loss) attributable to owners of SEEK Limited (for basic EPS)</b>		
From continuing operations	135.0	126.7
From discontinued operations	843.0	(38.6)
	<b>978.0</b>	<b>88.1</b>
<b>Potential dilutive adjustment for subsidiary option plans</b>		
From continuing operations	-	-
From discontinued operations	(4.9)	0.2
	<b>(4.9)</b>	<b>0.2</b>
<b>Adjusted profit/(loss) attributable to owners of SEEK Limited (for diluted EPS)</b>		
From continuing operations	135.0	126.7
From discontinued operations	838.1	(38.4)
	<b>973.1</b>	<b>88.3</b>

#### (b) Weighted average numbers of shares

	31 Dec 2022 number	31 Dec 2021 number
Weighted average number of shares used as denominator in calculating basic EPS	354,720,190	353,784,375
Weighted average of potential dilutive ordinary shares:		
- WSP Options	27,595	407,754
- WSP Rights	1,332,027	1,507,761
- Equity Rights and Performance Rights	253,799	284,940
Weighted average number of shares used as the denominator in calculating diluted EPS	<b>356,333,611</b>	<b>355,984,830</b>

The weighted average of potential ordinary shares excludes 875,326 Wealth Sharing Plan (WSP) Options (2021: nil) which have an exercise price that was higher than the average share price for the period. Therefore, these Options are considered potentially antidilutive and have been excluded from the earnings per share calculation.

## 5. Income tax

### Reconciliation of income tax expense

	31 Dec 2022 \$m	31 Dec 2021 \$m
Profit before income tax expense from continuing operations	187.7	169.7
Income tax calculated @ 30% (31 Dec 2021: 30%)	56.3	50.9
(Decrease)/increase in income tax expense due to:		
Post-tax share of results of equity accounted investments	(1.8)	(0.8)
Overseas tax rate differential	(7.5)	(1.8)
Research and development incentive	(4.2)	(2.7)
Under/(over) provision in prior years	0.4	(3.3)
Tax losses and temporary differences not recognised	5.7	0.8
Financing and investment costs	2.3	0.2
Other	1.5	(0.3)
<b>Income tax expense in the Consolidated Income Statement</b>	<b>52.7</b>	<b>43.0</b>

## Financing and risk management

### 6. Net debt

#### (a) Cash and cash equivalents

Cash not freely converted balances include cash and short-term deposits held in certain Asian countries (including China) that are subject to local exchange control regulations, which place restrictions on exporting capital from these countries other than through normal dividends. These amounts cannot be freely converted into other currencies for transfer throughout SEEK.

	31 Dec 2022 \$m	30 Jun 2022 \$m
Cash freely converted	206.2	263.9
Cash not freely converted	0.3	0.4
Short-term deposits	34.2	60.8
<b>Total cash and cash equivalents</b>	<b>240.7</b>	<b>325.1</b>

#### (b) Borrowings

	Current		Non-current	
	31 Dec 2022 \$m	30 Jun 2022 \$m	31 Dec 2022 \$m	30 Jun 2022 \$m
Bank loans - unsecured	-	-	1,084.8	1,144.4
Bank loans - secured	-	8.9	-	-
Capital markets debt - unsecured	-	-	225.0	225.0
Less: transaction costs capitalised	-	-	(8.8)	(7.3)
<b>Total borrowings</b>	<b>-</b>	<b>8.9</b>	<b>1,301.0</b>	<b>1,362.1</b>

SEEK had access to \$779.9m in undrawn facilities at 31 December 2022 (30 June 2022: \$414.2m).

## 6. Net debt continued

### (c) Net debt

SEEK's net cash/(debt) position is defined as Borrowings, offset by:

- Cash and cash equivalents - Note 6(a)
- Short-term investments - Note 7(b)

Half-year ended 31 December 2022	Facility limit	Borrowings \$m Note 6(b)	Cash \$m Note 6(a)	Short-term investments \$m Note 7(b)	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$612.5m	(365.0)			
SEEK Limited US\$ bank debt	US\$852.5m	(719.8)			
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)			
<b>SEEK Limited Borrower Group<sup>(1)</sup></b>		<b>(1,309.8)</b>	<b>238.9</b>	<b>-</b>	<b>(1,070.9)</b>
<b>Zhaopin Limited</b>		<b>-</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>
<b>SEEK</b>	<b>A\$2,089.7m</b>	<b>(1,309.8)</b>	<b>240.7</b>	<b>-</b>	<b>(1,069.1)</b>
Less: transaction costs capitalised		8.8			
<b>Per Consolidated Balance Sheet</b>		<b>(1,301.0)</b>			
<b>Consolidated net interest cover<sup>(3)</sup>: EBITDA<sup>(2)</sup> / Net interest</b>					<b>19.9</b>
<b>Consolidated net leverage ratio<sup>(3)</sup>: Net debt / EBITDA<sup>(2)</sup></b>					<b>2.0</b>

(1) Borrower Group EBITDA for the 12 months to 31 December 2022 inclusive of cash dividends from excluded entities of \$59.4m (30 June 2022: \$nil) was \$535.7m (30 June 2022: \$463.9m).

(2) EBITDA is defined and reconciled to consolidated profit before income tax expense for total continuing operations in Note 1 Segment information.

(3) These ratios are calculated on the basis of 12 month trailing EBITDA and net interest.

Year ended 30 June 2022	Facility limit	Borrowings \$m Note 6(b)	Cash \$m Note 6(a)	Short-term investments \$m Note 7(b)	Net cash/ (debt) \$m
SEEK Limited A\$ bank debt	A\$612.5m	(505.0)			
SEEK Limited US\$ bank debt	US\$652.5m	(639.4)			
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)			
<b>SEEK Limited Borrower Group</b>		<b>(1,369.4)</b>	<b>324.1</b>	<b>0.1</b>	<b>(1,045.2)</b>
<b>Zhaopin Limited</b>	<b>US\$6.2m</b>	<b>(8.9)</b>	<b>1.0</b>	<b>-</b>	<b>(7.9)</b>
<b>SEEK</b>	<b>A\$1,792.5m</b>	<b>(1,378.3)</b>	<b>325.1</b>	<b>0.1</b>	<b>(1,053.1)</b>
Less: transaction costs capitalised		7.3			
<b>Per Consolidated Balance Sheet</b>		<b>(1,371.0)</b>			
<b>Consolidated net interest cover: EBITDA/ Net interest</b>					<b>11.7</b>
<b>Consolidated net leverage ratio: Net debt / EBITDA</b>					<b>2.1</b>

## 6. Net debt continued

### (d) Financing and credit facilities

The overall funding structure of SEEK includes bank loans and capital markets debt funding as follows:

Facility Type	Maturity	Drawn		Undrawn		Total	
		31 Dec 2022 \$m	30 Jun 2022 \$m	31 Dec 2022 \$m	30 Jun 2022 \$m	31 Dec 2022 \$m	30 Jun 2022 \$m
SEEK Limited - Non-current							
Bank facilities - unsecured (i)							
Tranche A (Revolving)	Nov 2024	A\$340.0	A\$340.0	A\$22.5	A\$22.5	A\$362.5	A\$362.5
Tranche B (Revolving)	Nov 2025	A\$25.0	A\$165.0	A\$225.0	A\$85.0	A\$250.0	A\$250.0
Tranche C (Term Loan)	Nov 2026	-	US\$41.0	US\$252.5	US\$211.5	US\$252.5	US\$252.5
Tranche D (Term Loan)	Nov 2025	US\$125.0	US\$125.0	-	-	US\$125.0	US\$125.0
Tranche E (Term Loan)	Nov 2026	US\$275.0	US\$275.0	-	-	US\$275.0	US\$275.0
Syndicated USD Term Loan (ii)	Jul 2029	US\$90.0	-	US\$110.0	-	US\$200.0	-
Capital Markets Debt (iii)							
A\$ Subordinated Floating Rate Notes	Jun 2026	A\$225.0	A\$225.0	-	-	A\$225.0	A\$225.0
Zhaopin Limited - Current							
Bank facilities - secured (iv)							
Loan Facility	Aug 2022	-	US\$6.2	-	-	-	US\$6.2

#### (i) Bank facilities - unsecured

As at 31 December 2022, A\$1,084.8m of principal had been drawn down against the facilities, comprising A\$365.0m and US\$490.0m (30 June 2022: A\$1,144.4m, comprising A\$505.0m and US\$441.0m). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.

#### (ii) Syndicated USD Term Loan

In December 2022, SEEK entered a new syndicated facility agreement for a USD\$200.0m Term Loan with a maturity of July 2029.

#### (iii) Capital Markets Debt

A Guaranteed Euro Medium Term Note (EMTN) Program was originally established in March 2017 with a program limit of EUR 1 billion. Under the program the Group may from time to time issue notes denominated in any currency, with funds raised under the program to be used for general corporate purposes. The Group currently has A\$225.0m of A\$ Subordinated Floating Rate Notes with a maturity date of June 2026 and a first optional redemption date of June 2023. These notes are unsecured and subordinate to SEEK's unsecured bank debt.

#### (iv) Bank facilities – secured

The facilities held in Zhaopin Limited matured following repayment of the outstanding balance.

## 7. Financial instruments

### (a) Fair value hierarchy

For financial instruments measured and carried at fair value, SEEK uses the following fair value measurement hierarchy:

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (b) Other financial assets and liabilities

Other financial assets	Hierarchy level	Current		Non-current	
		31 Dec 2022 \$m	30 Jun 2022 \$m	31 Dec 2022 \$m	30 Jun 2022 \$m
<i>Financial assets held at amortised cost</i>					
Short-term investments	n/a	-	0.1	-	-
Security deposits	n/a	-	-	0.2	0.3
<i>Financial assets at fair value through profit and loss (FVPL)</i>					
Convertible loans	Level 3	-	-	4.5	4.3
Derivative financial instruments (i)	Level 2	16.9	7.8	-	-
<i>Financial assets at fair value through other comprehensive income (FVOCI)</i>					
Investment in equity instruments (ii)	Level 3	-	-	142.0	85.4
Derivative financial instruments (i)	Level 2	30.4	37.7	-	-
<b>Total other financial assets</b>		<b>47.3</b>	45.6	<b>146.7</b>	90.0

Other financial liabilities	Hierarchy level	Current		Non-current	
		31 Dec 2022 \$m	30 Jun 2022 \$m	31 Dec 2022 \$m	30 Jun 2022 \$m
<i>Financial liabilities at fair value through profit and loss (FVPL)</i>					
Derivative financial instruments (i)	Level 2	(0.3)	(13.3)	-	-
Contingent consideration	Level 3	(1.8)	(1.0)	-	(1.8)
<i>Financial liabilities at fair value through other comprehensive income (FVOCI)</i>					
Derivative financial instruments (i)	Level 2	(17.7)	(14.6)	-	-
<b>Total other financial liabilities</b>		<b>(19.8)</b>	<b>(28.9)</b>	<b>-</b>	<b>(1.8)</b>

Other financial assets and liabilities held by SEEK as at 31 December 2022 are carried at an amount which closely approximates their fair value.

### (i) Derivative financial instruments

SEEK is party to derivative financial instruments (forward foreign exchange contracts, swaptions, options and swaps) in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates in accordance with SEEK's treasury policies. Derivatives are only used for economic hedging purposes and not as speculative instruments.

## 7. Financial instruments continued

### (ii) Investment in equity instruments

As part of its overall investment strategy, SEEK holds various investments in equity instruments that do not meet the requirements of either consolidation or equity accounting, and which are not held for the purposes of trading. They are therefore held at fair value.

The following table summarises the changes of SEEK's investment in equity instruments carried at FVOCI:

	Total \$m
Opening fair value as at 1 July 2022	85.4
Capital distributions received	(33.1)
Change in equity instruments held at fair value	85.8
Foreign exchange movements	3.9
<b>Closing fair value as at 31 December 2022</b>	<b>142.0</b>

During the period SEEK received a distribution of capital from JobKorea of \$33.1m. As at 31 December 2022, the fair value of JobKorea was \$128.6m, inclusive of a fair value uplift of \$87.7m during the period. The fair value, which has been determined with reference to earnings multiples, is sensitive and subject to some uncertainty. If the multiple changes by + or – 10%, the fair value would increase or decrease by \$19.5m.

## Assets and liabilities

## 8. Trade and other receivables

	31 Dec 2022 \$m	30 Jun 2022 \$m
Trade receivables	95.7	102.1
Less: loss allowance	(5.1)	(6.7)
<b>Net trade receivables</b>	<b>90.6</b>	<b>95.4</b>
Contract assets	0.4	0.3
Other receivables (i)	333.6	474.1
Prepayments	33.2	26.5
<b>Total trade and other receivables</b>	<b>457.8</b>	<b>596.3</b>

### (i) Other receivables

As at 31 December 2022, the other receivables balance includes \$309.2m (30 June 2022: \$467.4m) in proceeds owing from investors and management (net of Chinese taxes) in relation to the disposal of SEEK's controlling interest in Zhaopin in FY2021, with a related balance of \$183.5m (30 June 2022: \$255.7m) in other payables (refer to Note 10 Trade and other payables).

At 31 December 2022, SEEK has a net receivable of \$125.6m (30 June 2022: \$199.0m). This represents 18% of the total consideration owing (30 June 2022: 29%), based on constant exchange rates.

Of the remaining outstanding balance, a portion holds recourse to equity in Zhaopin in the event of default. SEEK therefore considers this portion to be fully recoverable. A further amount is contingent on certain other events occurring which SEEK also considers probable to occur.

The recoverability of the remaining receivables requires judgement. SEEK expects the remaining receivables to be fully recoverable, therefore no expected credit losses have been provisioned for this amount at 31 December 2022.

## 9. Intangible assets

	Goodwill \$m	Brands and licences \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
<b>Cost</b>						
Opening balance at 1 July 2022	1,360.3	207.6	56.1	497.2	111.0	2,232.2
Additions	-	-	-	8.6	75.1	83.7
Disposals	-	-	-	(17.9)	(0.8)	(18.7)
Exchange differences	25.1	4.2	1.3	1.1	-	31.7
Transfers	-	-	-	66.2	(66.2)	-
Closing balance at 31 December 2022	1,385.4	211.8	57.4	555.2	119.1	2,328.9
<b>Amortisation</b>						
Opening balance at 1 July 2022	(308.2)	(41.7)	(56.1)	(339.3)	-	(745.3)
Amortisation charge	-	-	-	(34.0)	-	(34.0)
Disposals	-	-	-	17.9	-	17.9
Exchange differences	(5.8)	(0.2)	(1.3)	(0.6)	-	(7.9)
Closing balance at 31 December 2022	(314.0)	(41.9)	(57.4)	(356.0)	-	(769.3)
<b>Carrying value at 31 December 2022</b>	<b>1,071.4</b>	<b>169.9</b>	<b>-</b>	<b>199.2</b>	<b>119.1</b>	<b>1,559.6</b>

## 10. Trade and other payables

	31 Dec 2022 \$m	30 Jun 2022 \$m
Trade payables	17.6	18.8
Accruals	98.0	129.8
GST and other indirect taxes payable	7.5	10.7
Other payables (i)	214.2	266.2
<b>Total trade and other payables</b>	<b>337.3</b>	<b>425.5</b>

### (i) Other payables

As at 31 December 2022, the other payables balance includes \$183.5m (30 June 2022: \$255.7m) in consideration owing to the non-controlling interest, as a result of the Zhaopin disposal, with a related balance in other receivables (refer to Note 8 Trade and other receivables). These payables are expected to be settled following the receipt of proceeds.

## Equity

## 11. Share capital

	Ordinary shares (excluding Treasury shares)	Treasury shares	Total Share capital	
Movement of shares on issue	No. of Shares	No. of Shares	No. of Shares	\$m
<b>Balance at 30 June 2022</b>	353,381,551	1,338,639	354,720,190	269.2
Exercise of rights	351,815	(351,815)	-	-
Release of restricted shares	502,280	(502,280)	-	-
<b>Balance at 31 December 2022</b>	<b>354,235,646</b>	<b>484,544</b>	<b>354,720,190</b>	<b>269.2</b>

Ordinary shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, shares held.

Every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Treasury shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under the SEEK Equity Plan, and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

## 12. Reserves

### (a) Hedging reserves

	31 Dec 2022 \$m	30 Jun 2022 \$m
Cash flow hedge reserve	20.4	16.2
Net investment hedge reserve (i)	(112.8)	(88.9)
Fair value hedge reserve (ii)	-	3.3
Cost of hedging reserve	9.9	2.2
<b>Total hedging reserve</b>	<b>(82.5)</b>	<b>(67.2)</b>

#### (i) Net investment hedge reserve

The movement of \$23.9m in the Net investment hedge reserve was predominantly due to the appreciation of the USD and SGD currencies against the AUD during the half-year period, partially offset by the release of A\$7.5m of hedge losses relating to the disposal of FutureLearn. The appreciation of the USD and SGD currencies impacted borrowings and cross currency swaps, which have been designated as net investment hedges to SEEK's foreign operations.

#### (ii) Fair Value hedge reserve

The movement of \$3.3m in the Fair value hedge reserve is due to the balance of this reserve being reclassified to retained earnings on deconsolidation of SEEK Growth Fund.

### (b) Other reserves

	31 Dec 2022 \$m	30 Jun 2022 \$m
Share-based payments reserve	132.1	130.9
Equity instruments revaluation reserve (i)	91.4	(23.7)
Transactions with non-controlling interests reserve	(45.2)	(55.4)
Other reserves	(0.4)	(0.4)
<b>Total other reserves (ii)</b>	<b>177.9</b>	<b>51.4</b>

#### (i) Equity instruments revaluation reserve

The movement of \$115.1m in the Equity instruments revaluation reserve comprises \$85.8m increase in the fair value of financial assets from continuing operations held at FVOCI and \$42.2m reclassified to retained earnings on the deconsolidation or disposal of assets held at FVOCI, partially offset by \$12.9m decrease in the fair value of financial assets from discontinued operations held at FVOCI prior to their deconsolidation.

#### (ii) Total other reserves

The movement in other reserves that have been reclassified to retained earnings on deconsolidation of SEEK Growth Fund comprises a debit of \$4.4m to the Share-based payments reserve and a credit of \$10.2m to the Transactions with non-controlling interest reserve.



## 13. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
<b>2022</b>				
2021 final dividend	5 October 2021	20.0 cents	20.0 cents	\$70.8m
2022 interim dividend	7 April 2022	23.0 cents	23.0 cents	\$81.4m
Total dividend paid for the year ending 30 June 2022				\$152.2m

<b>2023</b>				
2022 final dividend	4 October 2022	21.0 cents	21.0 cents	\$74.5m

Dividends paid or determined by the Company after the half-year (to be paid out of retained profits at 31 December 2022):

<b>2023 interim dividend</b>	<b>5 April 2023</b>	<b>24.0 cents</b>	<b>24.0 cents</b>	<b>\$85.1m</b>
------------------------------	---------------------	-------------------	-------------------	----------------

## Group structure

## 14. Interests in equity accounted investments

### (a) Interests in associates

Set out below is the additional information about some of SEEK's material interests in associates as at 31 December 2022.

Name of entity	Principal activity	Country of incorporation	Ownership interest	
			31 Dec 2022 %	31 Dec 2021 %
SEEK Growth Fund (the Fund) <sup>(1)</sup>	A managed investment scheme in relation to a portfolio of investments across three key themes of Online education, Contingent Labour and HR Software as a service (HR SaaS)	Australia	84.5	n/a
Beijing Wangpin Consulting Co. Ltd (Zhaopin) <sup>(1)</sup>	Online job/education platform in China	China	23.5	23.5
BDJOBS.com Limited (BDjobs)	Online employment focused business that helps job seekers manage their career more efficiently, including job search, training and assessment	Bangladesh	35.0	35.0

(1) This represents the continuing operations of SEEK's retained equity accounted investment.

### (b) Movement in carrying amount of equity accounted investments

The carrying amounts of equity accounted investments has changed as follows for the half-year ended 31 December 2022:

For the half-year ended 31 December 2022	SEEK Growth Fund \$m	Portfolio investments		
		Zhaopin \$m	Other \$m	Total \$m
Carrying amount at 1 July 2022	-	574.1	19.3	593.4
Additions <sup>(1)</sup>	1,957.5	-	-	1,957.5
Share of results - continuing operations	-	6.2	(0.3)	5.9
Share of other comprehensive income - continuing operations	-	(9.5)	(0.8)	(10.3)
Dividends/distributions received or declared	(12.9)	-	(0.7)	(13.6)
<b>Carrying amount at 31 December 2022</b>	<b>1,944.6</b>	<b>570.8</b>	<b>17.5</b>	<b>2,532.9</b>

(1) On 19 December 2022, SEEK Growth Fund was deconsolidated and is now an equity accounted investment. Refer note 2 for details of the transaction

For the half-year ended 31 December 2021	Portfolio investments		
	Zhaopin \$m	Other \$m	Total \$m
Carrying amount at 1 July 2021	542.1	20.3	562.4
Share of results - continuing operations	2.9	(0.3)	2.6
Share of other comprehensive income - continuing operations	25.9	0.2	26.1
<b>Carrying amount at 31 December 2021</b>	<b>570.9</b>	<b>20.2</b>	<b>591.1</b>

## Unrecognised Items

### 15. Events occurring after balance sheet date

There are no matters or circumstances which have arisen between 31 December 2022 and the date of this report that have significantly affected or may significantly affect the operations of SEEK, the results of those operations and the state of affairs of SEEK in subsequent financial periods.

## Other information

### 16. Changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2022 Annual Report, except for the impact of new standards and amendments, which became effective from 1 July 2022. The adoption of these standards and amendments did not impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

For personal use only

# Directors' Declaration

In the directors' opinion:

- a. the financial statements and notes set out on pages 11 to 32 are in accordance with the *Corporations Act 2001* including:
- i) complying with Australian Accounting Standards, the *Corporations Regulations 2001*; and
  - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. there are reasonable grounds to believe that SEEK Limited 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 directors.



**Graham Goldsmith**

Chairman

Melbourne

21 February 2023

# Independent Auditor's Report



## Independent auditor's review report to the members of SEEK Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of SEEK Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, significant accounting policies and explanatory notes 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 SEEK Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

#### Responsibilities of the directors for the half-year financial report

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

#### Auditor's responsibilities for the review of the half-year 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

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3008, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999

Liability limited by a scheme approved under Professional Standards Legislation.



and fair view of the Group's financial position as at 31 December 2022 and of 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.

A stylized signature of PricewaterhouseCoopers in blue ink.

PricewaterhouseCoopers

A stylized signature of Andrew Cronin in blue ink.

Andrew Cronin  
Partner

Melbourne  
21 February 2023

# Corporate Directory

## Directors

Graham Goldsmith  
*Chairman*

Ian Narev  
*Managing Director and Chief Executive Officer*

Andrew Bassat  
Julie Fahey  
Leigh Jasper  
Linda Kristjanson  
Michael Wachtel  
Vanessa Wallace

## Company Secretary

Rachel Agnew

## Principal registered office in Australia

60 Cremorne Street  
Cremorne VIC 3121  
AUSTRALIA  
Ph: +61 3 8517 4100

## Share register

Computershare Investor Services Pty Ltd  
452 Johnston Street  
ABBOTSFORD VIC 3067  
Ph: +61 3 9415 4000

## Auditor

PricewaterhouseCoopers  
2 Riverside Quay  
SOUTHBANK VIC 3006

## Stock exchange listing

SEEK Limited shares are listed on the Australian Securities Exchange (Listing code: SEK)

## Website

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

## ABN

46 080 075 314

For personal use only