

NAOS Emerging Opportunities Company Limited

ASX Code: NCC ACN: 161 106 510

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2018

All comparisons are to the half year ended 31 December 2017

	\$	up/down	% change
Revenue from ordinary activities	(7,904,044)	down	(181%)
Profit / (Loss) from ordinary activities before tax attributable to shareholders	(8,607,388)	down	(196%)
Profit / (Loss) from ordinary activities after tax attributable to shareholders	(6,188,912)	down	(190%)
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2019 Interim dividend	3.75c	3.75c	27.5%
2018 Final dividend	3.50c	3.50c	30%
Interim Dividend Dates			
Ex-dividend date			11 March 2019
Record date			12 March 2019
Last date for DRP election			13 March 2019
Payment date			27 March 2019
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked interim dividend of 3.75 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
		31 Dec 2018	31 Dec 2017
		\$	\$
(Post Tax) Net tangible asset backing per share		1.10	1.32
This report is based on the half-year financial report which has been subject to independent review by the auditors, Deloitte Touche Tohmatsu Australia. All the documents comprise the information required by the Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2018 Annual Financial Report.			

NAOS Emerging Opportunities Company Limited

ACN 161 106 510

Financial report for the half-year ended 31 December 2018.

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Directors' Report

The directors of NAOS Emerging Opportunities Company Limited ACN 161 106 510 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2018.

Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX: NCC). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence No. 273529) (the "Investment Manager").

Principal Activities

The Company was constituted on 6 November 2012 to invest primarily in a concentrated portfolio of listed entities that are not included in the S&P/ASX 100 Accumulation Index with the objective of providing investors with genuine exposure to emerging companies, with a long term value focus. No change in this activity took place during the period or is likely in the future.

Directors and Officers

The names of the directors of the Company, in office from inception (6 November 2012) and up to the date of this report are:

Name	Title
David Rickards	Independent Chairman (appointed from 20 November 2012)
Warwick Evans	Director
Sebastian Evans	Director
Sarah Williams	Independent Director (appointed from 31 January 2019)

Review of Operations

Results

The results of the operations of the Company are disclosed in the condensed Statement of Profit or Loss and Other Comprehensive Income of these condensed financial statements. The results and dividends for the half-year ended 31 December 2018 and 31 December 2017 were as follows:

	Half-year ended 31 December 2018	Half-year ended 31 December 2017
	\$	\$
(Loss)/profit before income tax expense	(8,607,388)	8,977,111
Income tax benefit/(expense)	2,418,476	(2,067,554)
(Loss)/profit for the half-year attributable to shareholders	(6,188,912)	6,909,557

Dividends Paid or Payable

Half-year ended 31 December 2018

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of Payment
2018 Final dividend (declared 23 August 2018)	3.50	2,088,578	100%	24 October 2018

Half-year ended 31 December 2017

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of Payment
2017 Final dividend (declared 24 August 2017)	3.50	2,071,071	100%	1 November 2017

Directors' Report (continued)**Net Tangible Assets**

As at 31 December 2018 and 30 June 2018, the net tangible assets of the Company were:

	31 December 2018	30 June 2018
	\$	\$
Net tangible assets	65,695,771	73,679,945
Pre-tax net tangible asset backing per share	1.08	1.28
Post-tax net tangible asset backing per share	1.10	1.23

Subsequent Events

Since the end of the half-year, the Directors have declared an interim fully franked dividend of 3.75 cents per share, to be paid on 27 March 2019. There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Rounding

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 3.

This directors' report is signed in accordance with a resolution of directors of the Company made pursuant to Section 306 (3) of the Corporations Act 2001.



Sebastian Evans

Director

15 February 2019

The Board of Directors
NAOS Emerging Opportunities Company Limited
Level 34, MLC Centre
19 Martin Place
Sydney NSW 2000

15 February 2019

Dear Directors,

Naos Emerging Opportunities Company Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Naos Emerging Opportunities Company Limited.

As lead audit partner for the review of the condensed financial statements of Naos Emerging Opportunities Company Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon.

David Salmon
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of NAOS Emerging Opportunities Company Limited

We have reviewed the accompanying half-year financial report of NAOS Emerging Opportunities Company Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2018, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 6 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of NAOS Emerging Opportunities Company Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of NAOS Emerging Opportunities Company Limited's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the NAOS Emerging Opportunities Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of NAOS Emerging Opportunities Company Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants
Canberra, 15 February 2019

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2018

	Note	Half-year ended 31 December 2018 \$	Half-year ended 31 December 2017 \$
Income	3	(7,904,044)	9,786,546
Expenses			
Management fees		(464,798)	(530,464)
Administration fees		(33,139)	(35,746)
Directors' remuneration		(22,500)	(24,953)
Australian stock exchange fees		(32,735)	(41,592)
Registry fees		(21,254)	(33,637)
Other expenses		(128,918)	(143,043)
(Loss)/profit before income tax expense		(8,607,388)	8,977,111
Income tax benefit/(expense)		2,418,476	(2,067,554)
(Loss)/profit for the half-year attributable to shareholders of the Company		(6,188,912)	6,909,557
Other comprehensive income		-	-
Total comprehensive (loss)/income for the half-year attributable to shareholders of the Company		(6,188,912)	6,909,557
Basic and diluted earnings per share (cents per share)		(10.35)	11.66

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Financial Position as at 31 December 2018

	Note	As at 31 December 2018 \$	As at 30 June 2018 \$
Assets			
Cash and cash equivalents		20,817	140,630
Trade and other receivables		60,199	401,285
Financial assets at fair value through profit or loss	5	65,052,744	76,406,321
Deferred tax assets		764,773	64,655
Total assets		65,898,533	77,012,891
Liabilities			
Trade and other payables		202,762	564,407
Provision for income tax		-	1,017,597
Deferred tax liabilities		-	1,750,942
Total liabilities		202,762	3,332,946
Net assets		65,695,771	73,679,945
Equity			
Issued capital	6	64,133,561	63,840,245
Accumulated losses	7	(10,338,865)	(4,149,953)
Profits reserve	7	11,901,075	13,989,653
Total equity		65,695,771	73,679,945

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Changes in Equity for the half-year ended 31 December 2018

	Note	Issued capital	Accumulated Losses	Profits reserve	Total
		\$	\$	\$	\$
Balance at 1 July 2017		63,163,012	(1,364,761)	11,378,853	73,177,104
Profit for the half-year		-	6,909,557	-	6,909,557
Transfer to profits reserve		-	(6,909,557)	6,909,557	-
Dividends paid		-	-	(2,071,071)	(2,071,071)
Shares issued under Dividend Reinvestment Plan		324,999	-	-	324,999
Balance at 31 December 2017	6	63,488,011	(1,364,761)	16,217,339	78,340,589
Balance at 1 July 2018		63,840,245	(4,149,953)	13,989,653	73,679,945
Loss for the half-year		-	(6,188,912)	-	(6,188,912)
Dividends paid		-	-	(2,088,578)	(2,088,578)
Shares issued under Dividend Reinvestment Plan		293,316	-	-	293,316
Balance at 31 December 2018	6	64,133,561	(10,338,865)	11,901,075	65,695,771

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Cash Flows for the half-year ended 31 December 2018

	Half-year ended 31 December 2018 \$	Half-year ended 31 December 2017 \$
Cash flows from operating activities		
Dividends received	728,504	631,968
Interest received	2,207	10,099
Management fees paid	(511,874)	(524,282)
Performance fee paid	-	(367,716)
Income tax paid	(982,683)	(492,066)
Administration and tax service fee paid	(30,374)	(46,509)
Custody fee paid	(15,731)	(4,975)
Audit fee paid	(34,685)	(30,953)
Registry fee paid	(31,671)	(33,637)
Company secreterial fee paid	(15,950)	(15,950)
Australian stock exchange fee paid	(11,148)	(41,592)
Other receipts	-	25,300
Other payments	(147,792)	(83,550)
Net cash (used in) operating activities	(1,051,197)	(973,863)
Cash flows from investing activities		
Payments for purchase of investments	(5,941,668)	(22,323,183)
Proceeds from sale of investments	8,666,389	25,496,701
Net cash provided by investing activities	2,724,721	3,173,518
Cash flows from financing activities		
Dividends paid	(1,793,337)	(1,728,681)
Net cash (used in) financing activities	(1,793,337)	(1,728,681)
Net (decrease)/increase in cash and cash equivalents	(119,813)	470,974
Cash and cash equivalents at the beginning of the half-year	140,630	202,637
Cash and cash equivalents at the end of the half-year	20,817	673,611
Non cash activities - Dividend reinvestment	293,316	324,999

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Notes to the Condensed Financial Statements

General Information

NAOS Emerging Opportunities Company Limited (the “Company”) is a public company listed on the Australian Securities Exchange (ASX:NCC) registered and domiciled in Australia. The Company was constituted on 6 November 2012 and commenced operations on 22 February 2013.

The registered office and principal place of business of the Company is Level 34, MLC Centre, 19 Martin Place, Sydney NSW 2000.

NAOS Asset Management Limited (the “Investment Manager”) is the investment manager for the Company. The condensed financial statements were authorised for issue by the Directors on 15 February 2019.

1. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

a) Basis of Preparation

This general purpose half-year financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the “AASB”), and the Corporations Act 2001 in Australia. For the purposes of preparing financial statements, the Company is a for-profit entity.

This general purpose financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The condensed Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets, net assets attributable to shareholders and deferred tax assets/liabilities. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Other than the items detailed in the accounting policies below there are no differences in actual and estimated results.

b) Statement of Compliance

The half-year report is a general purpose financial report in accordance with the Corporations Act 2001 and AASB 134 “*Interim Financial reporting*”. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards (“IFRS”) IAS 34 “*Interim Financial reporting*”. The half-year report does not include notes of the type normally included in an annual report and should be read in conjunction with the annual report.

c) Details of Reporting Half-year

The current reporting period is the half year ended 31 December 2018. For the condensed Statement of Profit or Loss and Other Comprehensive Income, condensed Statement of Changes in Equity and the condensed Statement of Cash Flow, the previous corresponding period is the half-year ended 31 December 2017. For the condensed Statement of Financial Position, the previous corresponding date is 30 June 2018.

Notes to the Condensed Financial Statements

1. Summary of Significant Accounting Policies (continued)

d) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

e) Going Concern Basis

This financial report has been prepared on a going concern basis.

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The company 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:

AASB 9: Financial Instruments (AASB 9) (effective 1 July 2018)

In accordance with initial application requirements, the Company adopted AASB 9 from 1 July 2018. All of the Company's investments in financial assets continued to be accounted for at fair value through profit or loss under AASB 9. Accordingly, first time application of AASB 9 had no impact on the Company's accounting for their investments in financial assets. On initial application of AASB 9, the Company also adopted the expected credit loss impairment model. As per management's assessment, the adoption had no material impact on the carrying amounts of the Company's receivables.

AASB 15: Revenue from Contracts with Customers (AASB 15) (effective 1 July 2018)

AASB 15 supersedes AASB 118 Revenue and AASB 111 Construction Contracts. Although AASB 15 is principles-based, it is a significant change from the current revenue requirements and will involve more judgements and estimates as revenue is recognised when control of a good or service transfers to a customer, or on satisfaction of performance obligations under contracts, which replaces the existing notion of risk and rewards.

As per management's assessment, there were no impacts on the Company's financial statements upon adoption of AASB 15 on 1 July 2018 as the Company's revenue recognition of interest income, dividend income, net gains/(losses) on financial instruments were unaffected as these items are excluded from the scope of AASB 15.

3. Income

	Half-year ended 31 December 2018	Half-year ended 31 December 2017
	\$	\$
(Loss)/gains on financial assets held at fair value through profit or loss	(8,634,755)	9,144,479
Interest income	2,207	10,099
Dividend income	728,504	631,968
Total income	(7,904,044)	9,786,546

Notes to the Condensed Financial Statements

4. Dividend Paid or Payable

Half-year ended 31 December 2018

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of Payment
2018 Final dividend (declared 23 August 2018)	3.50	2,088,578	100%	24 October 2018

Half-year ended 31 December 2017

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of Payment
2017 Final dividend (declared 24 August 2017)	3.50	2,071,071	100%	1 November 2017

Since the end of the period, the Directors have declared an interim fully franked dividend of 3.75 cents per share, payable on 27 March 2019 (Interim dividend FY 2018: 3.75 cents per share).

5. Investments in Financial Instruments

(a) Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2018 \$	As at 30 June 2018 \$
Financial assets	65,052,744	76,406,321
Total	65,052,744	76,406,321

(b) Financial Liabilities at Fair Value through Profit or Loss

There were no financial liabilities at fair value through profit or loss as at 31 December 2018 (30 June 2018: \$nil)

(c) Disclosed Fair Values

For all financial instruments their carrying value approximates fair value.

(d) Fair Value Hierarchy

AASB 7 ("Financial Instruments Disclosures") requires entities to provide disclosures in their financial report that enable users to evaluate the significance of financial instruments for the entity, and the nature and extent of risks arising from financial instruments to which the entity is exposed. Below is an analysis of the financial instruments of the Company.

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments (continued)

(d) Fair Value Hierarchy (continued)

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments held at each reporting date, recorded at fair value and presented by level of the fair value hierarchy:

Financial Assets at Fair Value through Profit or Loss

	31 December 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	65,052,744	-	-	65,052,744
Total	65,052,744	-	-	65,052,744

	30 June 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	76,406,321	-	-	76,406,321
Total	76,406,321	-	-	76,406,321

Financial Liabilities at Fair Value through Profit or Loss

There are no financial liabilities designated at fair value through profit or loss as at 31 December 2018 and 30 June 2018.

There were no transfers between levels 1, 2 and 3 during the half-year (2017: None). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Condensed Financial Statements

6. Issued Capital

	No. of shares	As at 31 December 2018 \$	No. of shares	As at 30 June 2018 \$
Issued and paid up capital - Ordinary shares	59,905,339	64,133,561	59,673,562	63,840,245

Movements in Ordinary Share Capital

Date	Details	No. of shares	Issue price \$	\$
01 July 2017	Opening balance	59,173,393		63,163,012
	Shares issued under Dividend Reinvestment Plan	500,169	1.3540	677,233
30 June 2018	Closing balance	59,673,562		63,840,245
01 July 2018	Opening balance	59,673,562		63,840,245
	Shares issued under Dividend Reinvestment Plan	231,777	1.2656	293,316
31 December 2018	Closing balance	59,905,339		64,133,561

7. Accumulated Losses and Reserves

a) Accumulated Losses

	Half-year ended 31 December 2018 \$	Year Ended 30 June 2018 \$
Opening balance	(4,149,953)	(1,364,761)
Transfer to profits reserve	-	(6,909,557)
(Loss)/Profit for the period attributable to shareholders of the Company	(6,188,912)	4,124,365
Balance at the end of the reporting period	(10,338,865)	(4,149,953)

b) Profits Reserve

	Half-year ended 31 December 2018 \$	Year Ended 30 June 2018 \$
Opening balance	13,989,653	11,378,853
Transfer of profits during the period	-	6,909,557
Dividends paid	(2,088,578)	(4,298,757)
Balance at the end of the reporting period	11,901,075	13,989,653

8. Segment Information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

Notes to the Condensed Financial Statements

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2018 (30 June 2018: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2018 annual financial report.

	Half-year ended 31 December 2018 \$	Half-year ended 31 December 2017 \$
Directors' remuneration	22,500	24,953

Management Fees

In return for the performance of its duties as investment manager of the Company, the Investment Manager is entitled to be paid a monthly management fee equal to 0.104% (excluding GST) of the gross value of the portfolio calculated on the first business day of each month representing an annualised management fee of 1.25% (excluding GST) per annum of the average gross value of the portfolio. At its discretion and subject to shareholder approval, the Investment Manager may elect to be paid in shares.

The following management fees were paid or payable to the Investment Manager during the half-year ended 31 December 2018:

- Management fees of \$464,798 (for the half-year ended 31 December 2017: \$530,464) (excluding GST and RITC*) were incurred during the half-year.
- Management fees payable at 31 December 2018 amounted to \$74,550 (30 June 2018: \$87,617) (including GST and RITC*).

Performance Fees

In the event that the portfolio outperforms the Benchmark Index, the Small Ordinaries Accumulation Index ('XSOAI'), the Company must pay the Investment Manager a performance fee equal to 15% (excluding GST) per annum of the amount the portfolio outperforms the Benchmark Index. No performance fee is payable if the portfolio underperforms the Benchmark Index. Any underperformance to the Benchmark Index is carried forward to future performance calculation periods and must be recouped before the Investment Manager is entitled to a performance fee. At its discretion and subject to shareholder approval, the Investment Manager may elect to receive the performance fee in shares.

The following performance fees were paid or payable to the Investment Manager during the half-year ended 31 December 2018:

- Performance fees of \$nil (Half-year ended 31 December 2017: \$nil) (excluding GST and RITC*) were incurred during the half-year.
- Performance fees payable at 31 December 2018 amounted to \$nil (30 June 2018: \$nil) (including GST and RITC*).

*RITC – Reduced Input Tax Credit on GST of 75%.

11. Subsequent Events

Since the end of the half-year, the Directors have declared an interim fully franked dividend of 3.75 cents per share, to be paid on 27 March 2019. There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

In accordance with a resolution of the Directors of NAOS Emerging Opportunities Company Limited, we declare that:

In the opinion of the Directors:

- the condensed financial statements and notes are in accordance with the Corporations Act 2001 including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company for the financial half-year ended 31 December 2018; 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.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



Sebastian Evans

Director

15 February 2019

Corporate Information

Directors

David Rickards (Independent Chairman)
Warwick Evans (Director)
Sebastian Evans (Director)
Sarah Williams (Independent Director)

Company Secretary

Rajiv Sharma

Registered Office

Level 34, MLC Centre
19 Martin Place
Sydney NSW 2000

Investment Manager

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