APPENDIX 4D

Interim Report

For the half year ended 31 December 2019

Name of entity	Aventus Group

Aventus Group

The Aventus Group is a stapled entity comprising the Aventus Retail Property Fund ("ARPF") (ARSN 608 000 764) and its controlled entities and Aventus Holdings Limited ("AHL") (ACN 627 640 180) and its controlled entities.

For financial reporting purposes ARPF has been deemed the parent entity of the Aventus Group.

This Appendix 4D should be read in conjunction with the interim consolidated financial report for the half year ended 31 December 2019.

Explanation of reporting periods

The interim report of the Aventus Group is for the period 1 July 2019 to 31 December 2019. The previous corresponding interim period is 1 July 2018 to 31 December 2018.

The internalisation of management and stapling of ARPF and AHL occurred on 1 October 2018. Consequently, the Aventus Group was externally managed during the corresponding interim period between 1 July 2018 to 30 September 2018 and was internally managed from 1 October 2018.

Results for announcement to the market

		Change $m	Change %		31 Dec 2019 $m
Revenue from ordinary activities	Up	2.7	3.2%	to	86.9
Net profit after tax attributable to securityholders	Up	8.2	12.9%	to	71.9
Funds from operations attributable to securityholders	Up	5.1	10.8%	to	52.5

The $8.2 million or 12.9% increase in net profit compared to the prior period is mainly attributable to a:

> $2.7 million increase in revenue from ordinary activities including a $1.6 million increase in rental and other property income and $0.7 million in new management fees derived from Aventus Property Syndicate 1 Fund;

> $3.0 million decrease in property expenses including a $2.7m decrease in property management fees post internalisation;

> $2.6 million decrease in investment management fees post internalisation;

> $5.7 million decrease in finance costs including a $4.4 million decrease in fair value movements on interest rate swaps;

> $6.3 million decrease in net fair value gains on investment properties;

> $4.9 million decrease in transaction costs; and

> $4.3 million increase in corporate costs due to the current period including 6 months of post internalisation costs compared to 3 months in the prior period.

Distributions

Quarter	Distribution per security (cents)	Total distribution $m	Ex-distribution date	Record date	Payment date
September 2019	4.22	23.1	27/09/2019	30/09/2019	31/10/2019
December 2019	4.26	23.7	30/12/2019	31/12/2019	20/02/2020
Total	8.48	46.8			
September 2018	4.09	20.2	27/09/2018	28/09/2018	23/11/2018
December 2018	4.14	22.0	28/12/2018	31/12/2018	27/02/2019
Total	8.23	42.2			

Distribution reinvestment plan ("DRP")

During the financial period the Aventus Group operated a DRP under which securityholders may elect to reinvest all or part of their distributions or dividends in new stapled securities rather than being paid in cash. The last date for the receipt of an election notice for participation in the DRP is the next business day after the record date for the respective distribution or dividend. The DRP price is determined as the average of the daily volume weighted average price of the stapled securities sold on the Australian Securities Exchange during a ten-day trading period prior to the payment date for the distribution or dividend, less a discount (if any). The DRP unit price for the quarters ended 30 September 2019 and 31 December 2019 included a discount of 2%.

Distribution reinvestment plan

During the period the Aventus Group entered into an agreement with Macquarie Capital (Australia) Limited to act as sole underwriter of an offer of stapled securities under its DRP for the quarters ended 30 June 2019 and 30 September 2019.

Net tangible assets

	31 Dec 2019	30 June 2019
Net tangible assets ($m)	1,223.5	1,155.3
Net tangible assets per security ($)	2.20	2.15

Entities over which control has been gained or lost during the period

On 15 November 2019 Aventus McGraths Hill Holding Trust (McGraths Hill), a 100% owned subsidiary of ARPF, issued new units to external investors. McGraths Hill was also renamed Aventus Property Syndicate 1 Fund (APS 1).

The equity raising diluted ARPF's ownership interest in APS 1 from 100% to 25.3%. Consequently, ARPF ceased to control APS 1. On settlement the residual investment in APS 1 was classified as an investment in associates.

Refer to note 6 "Investments in associates" in the attached interim consolidated financial report for further information.

Details of associates and joint venture entities

Refer to note 6 “Investments in associates” in the attached interim consolidated financial report for further information.

Accounting standards used by foreign entities

Not applicable.

Audit

This report is based on the attached interim consolidated financial statements which have been reviewed by Ernst & Young.

AVENTUS RETAIL PROPERTY FUND & CONTROLLED ENTITIES (AVENTUS GROUP)

ARSN 608 000 764

Interim consolidated financial report

for the half year ended 31 December 2019

CONTENTS

DIRECTORS' REPORT

The directors of Aventus Capital Limited ("ACL") (ACN 606 555 480), the Responsible Entity of the Aventus Retail Property Fund ("ARPF" or "Fund") (ARSN 608 000 764), and the directors of Aventus Holdings Limited ("AHL") (ACN 627 640 180) present their report together with the interim financial statements of the Aventus Group and AHL Group for the half-year ended 31 December 2019.

The Aventus Group is a stapled entity comprising ARPF and its controlled entities ("the ARPF Group") and AHL and its controlled entities ("the AHL Group"). For financial reporting purposes ARPF has been deemed the parent entity of the Aventus Group. The interim consolidated financial statements of the Aventus Group comprise ARPF and its controlled entities which includes AHL.

Directors

The following persons held office as directors of ACL and AHL during the period and up to the date of this report, unless otherwise stated:

> Bruce Carter — Independent Non-Executive Chairman
> Darren Holland — Executive Director
> Kieran Pryke — Independent Non-Executive Director
> Robyn Stubbs — Independent Non-Executive Director
> Brett Blundy — Non-Executive Director
> Nico van der Merwe — Alternate Director to Brett Blundy

Review of operations and results

The principal activity of the Aventus Group during the period was investment and management of large format retail property assets.

Summary of financial performance

A summary of the financial performance of the Aventus Group for the period ended 31 December 2019 is set out below.

	31 Dec 2019 $m	31 Dec 2018 $m
Net profit after tax for the financial period	71.9	63.7
Funds from operations ("FFO")	52.5	47.4
FFO per security (cents per security)	9.6	9.2
Basic and diluted earnings per security (cents per security)	13.1	12.4
Distributions to securityholders	46.8	42.2
Distributions to securityholders (cents per security)	8.5	8.2

The $8.2 million or 12.9% increase in net profit compared to the prior period is mainly attributable to a:

> $2.7 million increase in revenue from ordinary activities including a $1.6 million increase in rental and other property income and $0.7 million in new management fees derived from Aventus Property Syndicate 1 Fund;
> $3.0 million decrease in property expenses including a $2.7m decrease in property management fees post internalisation;
> $2.6 million decrease in investment management fees post internalisation;
> $5.7 million decrease in finance costs including a $4.4 million decrease in fair value movements on interest rate swaps;
> $6.3 million decrease in net fair value gains on investment properties;
> $4.9 million decrease in transaction costs; and
> $4.3 million increase in corporate costs due to the current period including 6 months of post internalisation costs compared to 3 months in the prior period.

DIRECTORS' REPORT

Review of operations and results (continued)

FFO

The table below provides a reconciliation between the net profit after tax for the period and FFO. FFO represents the net profit for the period adjusted for:

> straight-lining of rental income;
> amortisation of rental guarantees;
> amortisation of debt establishment costs;
> unrealised fair value gains or losses on investment properties;
> unrealised fair value gains or losses on derivative financial instruments;
> transaction costs;
> share of net profit or loss from associates; and
> other non-cash or non-recurring amounts outside core operating activities.

	31 Dec 2019 $m	31 Dec 2018 $m
Net profit after tax	71.9	63.7
Straight-lining of rental income	0.7	(1.3)
Amortisation of rental guarantees	0.4	1.6
Amortisation of debt establishment costs	0.7	1.6
Net gain on movement in fair value of investment properties	(20.0)	(26.3)
Net (gain)/loss on movement in fair value of derivative financial instruments	(1.4)	3.0
Transaction costs	-	4.9
Share of net profit or loss from associates	0.3	-
Other	(0.1)	0.2
FFO	52.5	47.4

FFO has been determined in accordance with best practice guidelines published by the Property Council of Australia. FFO is the basis upon which distributions are determined by the directors. The Aventus Group's distribution policy is to distribute between 90 and 100% of FFO to securityholders.

Distributions

Distributions declared and/or paid to securityholders during the period were as follows:

Quarter	Distribution per security (cents)	Total distribution $m	Ex-distribution date	Record date	Payment date
September 2019	4.22	23.1	27/09/2019	30/09/2019	31/10/2019
December 2019	4.26	23.7	30/12/2019	31/12/2019	20/02/2020
Total	8.48	46.8			
September 2018	4.09	20.2	27/09/2018	28/09/2018	23/11/2018
December 2018	4.14	22.0	28/12/2018	31/12/2018	27/02/2019
Total	8.23	42.2			

DIRECTORS' REPORT

Review of operations and results (continued)

Summary of financial position

A summary of the Aventus Group's financial position at 31 December 2019 is set out below.

	31 Dec 2019 $m	30 June 2019 $m
Assets		
Investment property portfolio (excluding rental guarantees)	1,969.7	1,973.8
Total assets	2,139.4	2,133.8
Net tangible assets	1,223.5	1,155.3
Net tangible assets ($ per security)	2.20	2.15
Net asset value	1,370.1	1,299.5
Net asset value ($ per security)	2.46	2.42
Capital management		
Drawn debt	714.9	775.4
Debt facility limit	820.0	820.0
Cash and undrawn debt	114.5	52.7
Look-through gearing ratio (%)	35.7%	38.7%
Interest rate hedging (notional amount)	480.0	520.0
Hedged debt to drawn debt ratio (%)	67.1%	67.1%

Investment property portfolio

- At 31 December 2019 the Group owned 19 large format retail investment properties across Australia with a combined value of $2.0 billion. The weighted average capitalisation rate of the portfolio was 6.7% (30 June 2019: 6.7%).
- McGraths Hill Home was disposed of during the period at its carrying amount of $42.5 million. Refer to note 6 "Investments in associates" to the interim financial statements for further information.
- Net fair value gains on the portfolio for the period ended 31 December 2019 amounted to $20.0 million (December 2018: $26.3 million).
- Key development highlights included:
  a) the continuation of development works at Caringbah Home with completion expected in late 2020;
  b) completion of wayfinding upgrades to the Hills Super Centre; and
  c) completion of development works to Logan Super Centre and MacGregor Home.

DIRECTORS' REPORT

Review of operations and results (continued)

Summary of financial position (continued)

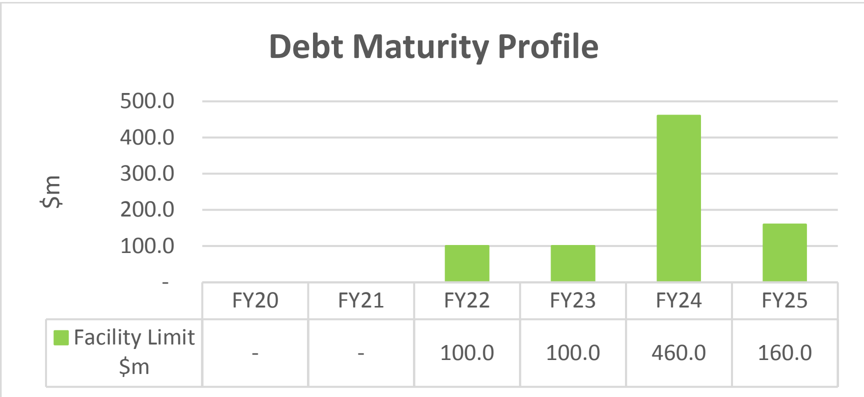
Debt portfolio

> Look-through decreased from 38.7% at 30 June 2019 to 35.7% at 31 December 2019 mainly due to:

a) debt repayments following equity raised from the DRP underwrite for the quarters ended 30 June 2019 and 30 September 2019 and APS 1 transaction; and

b) net fair value gains on investment properties recognised during the period.

> The Aventus Group has no debt expiring before May 2022. The debt maturity profile of the Aventus Group as at 31 December 2019 was as follows:



> The Aventus Group continued to comply with and maintain significant headroom for all key debt covenants during the financial period.

Hedging

> At 31 December 2019 the Aventus Group had $480.0 million in interest rate swaps (30 June 2019: $520.0 million).

> Hedging coverage as a percentage of drawn debt remained constant at 67.1%.

Events occurring after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Aventus Group or AHL Group, the results of those operations, or the state of affairs of the Aventus Group or AHL Group in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

DIRECTORS' REPORT

Rounding of amounts

ARPF is an entity referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and the financial report. In accordance with that Legislation Instrument amounts in the directors' report and the financial report have been rounded off to the nearest hundred thousand dollars, or in certain cases, to the nearest thousand dollars.

This report is made in accordance with a resolution of the directors of ACL and AHL made pursuant to s306(3) of the Corporations Act 2001.

Darren Holland
Executive Director

Sydney
11 February 2020

Bruce Carter
Chairman

Sydney
11 February 2020

Ernst & Young Services Pty Limited
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Building a better working world

Auditor's Independence Declaration to the Directors of Aventus Capital Limited as the Responsible Entity of Aventus Retail Property Fund and the Directors of Aventus Holdings Limited

As lead auditor for the review of the half-year financial report of Aventus Group for the half-year ended 31 December 2019, I declare 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 Aventus Retail Property Fund and Aventus Holdings Limited and the entities they controlled during the financial period.

Ernst & Young

Ernst & Young

Mark Conroy

Mark Conroy
Partner
11 February 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Notes	Aventus Group 1 Jul 2019 to 31 Dec 2019 $m	Aventus Group 1 Jul 2018 to 31 Dec 2018 $m	AHL Group 1 Jul 2019 to 31 Dec 2019 $m	AHL Group 20 Jul 2018 to 31 Dec 2018 $m
Revenue					
Rental and other property revenue		85.5	83.9	-	-
Revenue from services		1.2	0.2	10.3	4.5
Other revenue		0.2	0.1	0.2	0.2
		86.9	84.2	10.5	4.7
Other income					
Net gain on movement in fair value of investment properties		20.0	26.3	-	-
Total revenue and other income		106.9	110.5	10.5	4.7
Expenses					
Property expenses		(15.2)	(18.2)	-	-
Finance costs	4	(11.6)	(17.3)	(1.8)	(1.1)
Management fees		-	(2.6)	-	-
Transaction costs	3	-	(4.9)	-	(0.7)
Employee benefits expense		(5.3)	(1.9)	(6.0)	(2.3)
Depreciation		(0.5)	-	(0.5)	-
Share of net profit/(loss) from associates	6	(0.3)	-	-	-
Other expenses		(2.1)	(1.9)	(1.8)	(1.2)
Total expenses		(35.0)	(46.8)	(10.1)	(5.3)
Profit/(loss) before income tax		71.9	63.7	0.4	(0.6)
Income tax expense		-	-	-	-
Profit/(loss) for the period		71.9	63.7	0.4	(0.6)
Other comprehensive income for the period net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		71.9	63.7	0.4	(0.6)
Profit/(loss) for the year and total comprehensive income/(loss) for the period attributable to:					
ARPF		77.9	67.1	-	-
AHL		(6.0)	(3.4)	0.4	(0.6)
Total		71.9	63.7	0.4	(0.6)
Earnings per security					
Basic and diluted earnings per security attributable to the securityholders (cents per security)	5	13.1	12.4	0.1	(0.2)

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Assets					
Current assets					
Cash and cash equivalents		9.4	8.1	4.0	5.5
Trade and other receivables		2.6	1.9	4.5	1.9
Rental guarantees		1.2	1.1	-	-
Current tax assets		0.2	-	0.2	-
Other assets		1.9	2.1	0.4	0.1
Total current assets		15.3	13.2	9.1	7.5
Non-current assets					
Plant and equipment		0.2	0.1	0.2	0.1
Right-of-use asset		2.4	-	2.4	-
Investments in associates	6	5.7	-	-	-
Rental guarantees		1.9	2.5	-	-
Investment properties	7	1,969.7	1,973.8	-	-
Intangible assets	8	144.2	144.2	186.0	186.0
Total non-current assets		2,124.1	2,120.6	188.6	186.1
Total assets		2,139.4	2,133.8	197.7	193.6
Liabilities					
Current liabilities					
Trade and other payables		(12.7)	(21.6)	(2.1)	(2.2)
Distributions payable		(23.7)	(22.5)	-	-
Lease liabilities		(0.8)	-	(0.8)	-
Derivative financial instruments	10	(0.6)	(0.3)	-	-
Current tax liabilities		-	(0.7)	-	(0.7)
Provision for employee benefits		(0.5)	(0.5)	(0.5)	(0.5)
Deferred revenue		(4.8)	(2.4)	-	-
Total current liabilities		(43.1)	(48.0)	(3.4)	(3.4)
Non-current liabilities					
Trade and other payables		-	(0.1)	-	(0.1)
Borrowings	9	(710.7)	(770.8)	(89.5)	(89.5)
Lease liabilities		(1.6)	-	(1.6)	-
Derivative financial instruments	10	(13.5)	(15.2)	-	-
Deferred tax liabilities		(0.2)	-	(42.0)	(41.8)
Provision for employee benefits		(0.2)	(0.2)	(0.2)	(0.2)
Total non-current liabilities		(726.2)	(786.3)	(133.3)	(131.6)
Total liabilities		(769.3)	(834.3)	(136.7)	(135.0)
Net assets		1,370.1	1,299.5	61.0	58.6

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Equity					
Contributed equity	11	1,114.8	1,071.2	-	-
Reserves		-	0.1	-	-
Retained earnings		263.9	232.8	-	-
Total equity attributable to ARPF		1,378.7	1,304.1	-	-
Contributed equity	11	6.7	4.7	61.1	59.1
Reserves		-	-	-	-
Accumulated losses		(15.3)	(9.3)	(0.1)	(0.5)
Total equity attributable to AHL		(8.6)	(4.6)	61.0	58.6
Total equity		1,370.1	1,299.5	61.0	58.6

The 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 2019

Aventus Group	Notes	ARPF Contributed equity $m	ARPF Reserves $m	ARPF Retained earning $m	ARPF Total equity $m	AHL Contributed equity $m	AHL Reserves $m	AHL Retained earning $m	AHL Total equity $m	Aventus Group Total equity $m
Balance at 1 July 2018		975.1	-	200.1	1,175.2	-	-	-	-	1,175.2
Profit/(loss) for the period		-	-	67.1	67.1	-	-	(3.4)	(3.4)	63.7
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	-	67.1	67.1	-	-	(3.4)	(3.4)	63.7
Issue of securities net of transaction costs		83.2	-	-	83.2	4.0	-	-	4.0	87.2
Distributions paid or provided for	12	-	-	(42.2)	(42.2)	-	-	-	-	(42.2)
Balance at 31 December 2018		1,058.3	-	225.0	1,283.3	4.0	-	(3.4)	0.6	1,283.9
Balance at 1 July 2019		1,071.2	0.1	232.8	1,304.1	4.7	-	(9.3)	(4.6)	1,299.5
Profit/(loss) for the period		-	-	77.9	77.9	-	-	(6.0)	(6.0)	71.9
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	-	77.9	77.9	-	-	(6.0)	(6.0)	71.9
Issue of securities net of transaction costs		43.6	(0.4)	-	43.2	2.0	-	-	2.0	45.2
Security based payments		-	0.3	-	0.3	-	-	-	-	0.3
Distributions paid or provided for	12	-	-	(46.8)	(46.8)	-	-	-	-	(46.8)
Balance at 31 December 2019		1,114.8	-	263.9	1,378.7	6.7	-	(15.3)	(8.6)	1,370.1

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

AHL Group	Notes	Contributed equity $m	Reserves $m	Accumulated losses $m	Total equity $m
Balance at 20 July 2018		-	-	-	-
Loss for the period		-	-	(0.6)	(0.6)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(0.6)	(0.6)
Issue of securities net of transaction costs		58.4	-	-	58.4
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2018		58.4	-	(0.6)	57.8
Balance at 1 July 2019		59.1	-	(0.5)	58.6
Profit for the period		-	-	0.4	0.4
Other comprehensive income		-	-	-	-
Total comprehensive profit for the period		-	-	0.4	0.4
Issue of securities net of transaction costs		2.0	-	-	2.0
Security based payments		-	-	-	-
Dividends paid or provided for		-	-	-	-
Balance at 31 December 2019		61.1	-	(0.1)	61.0

The 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 2019

	Notes	Aventus Group 1 Jul 2019 to 31 Dec 2019 $m	Aventus Group 1 Jul 2018 to 31 Dec 2018 $m	AHL Group 1 Jul 2019 to 31 Dec 2019 $m	AHL Group 20 Jul 2018 to 31 Dec 2018 $m
Cash flows from operating activities					
Rental and other property revenue received		97.6	93.0	-	-
Receipts from services		0.4	0.1	11.1	3.1
Other revenue received		0.2	0.1	0.3	0.2
Payments to suppliers and employees		(33.7)	(43.6)	(10.0)	(4.4)
Payment of transaction costs		-	(5.5)	-	-
Finance costs paid		(12.6)	(12.4)	(1.8)	-
Income tax paid		(0.7)	-	(0.7)	-
Net cash inflows/(outflows) from operating activities		51.2	31.7	(1.1)	(1.1)
Cash flows from investing activities					
Payments for capital expenditure		(25.3)	(24.3)	-	-
Payments for businesses net of cash acquired		-	(56.2)	-	6.9
Proceeds on settlement of APS 1		36.4	-	-	-
Advances to related parties		-	-	(4.3)	-
Repayment of advances to related parties		-	-	3.9	-
Net cash inflows/(outflows) from investing activities		11.1	(80.5)	(0.4)	6.9
Cash flows from financing activities					
Proceeds from issue of securities		39.2	-	-	-
Security issue transaction costs		(0.3)	-	-	-
Proceeds from borrowings		28.0	227.2	-	-
Repayment of borrowings		(88.5)	(129.8)	-	-
Payment of debt establishment costs		(0.2)	(2.9)	-	-
Distributions paid		(39.2)	(38.6)	-	-
Net cash inflows/(outflows) from financing activities		(61.0)	55.9	-	-
Net increase/(decrease) in cash and cash equivalents		1.3	7.1	(1.5)	5.8
Cash at the beginning of the financial period		8.1	3.6	5.5	-
Cash at the end of the financial period		9.4	10.7	4.0	5.8

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2019

1. Basis of preparation

a) The Aventus Group

The Aventus Group is a stapled entity comprising the Aventus Retail Property Fund ("ARPF") (ARSN 608 000 764) and its controlled entities ("the ARPF Group") and Aventus Holdings Limited ("AHL") (ACN 627 640 180) and its controlled entities ("the AHL Group"). For financial reporting purposes ARPF has been deemed the parent entity of the Aventus Group. The interim consolidated financial statements of the Aventus Group comprise ARPF and its controlled entities which includes AHL.

The stapled securities of the Aventus Group comprise one unit in ARPF and one share in AHL. Stapled securities cannot be traded or dealt with separately. ARPF and AHL remain separate legal entities in accordance with the Corporations Act 2001.

b) Statement of compliance

This condensed consolidated interim financial report for the half year ended 31 December 2019 has been prepared in accordance with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

The interim financial report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2019 and public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards as disclosed in note 1(e) below.

c) Comparative information

AHL was incorporated on 20 July 2018. Accordingly prior period balances disclosed in the consolidated financial statements of the AHL Group are for the period 20 July 2018 to 31 December 2018.

d) Excess of current liabilities over current assets

The Aventus Group's current liabilities exceeded its current assets by $27.8 million at 31 December 2019. The deficiency is mainly attributable to distributions payable of $23.7 million and deferred revenue of $4.8 million which are recorded as current liabilities at balance date.

Distributions will be paid on 20 February 2019 and funded from available cash and debt reserves. Deferred revenue represents rental income received in advance and will be recognised as revenue in future financial periods.

e) New and amended accounting standards adopted

The Aventus Group and the AHL Group have adopted all of the new and revised accounting standards issued by the Australian Accounting Standards Board that are relevant to its operation and effective for the financial reporting period beginning 1 July 2019 including AASB 16 "Leases" (AASB 16). The directors' assessment of the impact of AASB 16 is set out below. Other new and amended accounting standards adopted from 1 July 2019 did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

AASB 16

This note explains the impact of the adoption of AASB 16 on the financial statements and discloses the new accounting policies that have been applied from 1 July 2019. The Aventus Group and AHL Group have adopted AASB 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard.

1. Basis of preparation (continued)

e) New and amended accounting standards adopted (continued)

AASB 16 (continued)

The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

Adjustments recognised on adoption of AASB 16

On adoption of AASB 16, the Aventus Group and AHL Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019.

The associated right-of-use assets were measured on a retrospective basis with the cumulative effect of initially applying the standard recognised on 1 July 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right-of-use asset relates to a lease for office premises. The change in accounting policy included an option to present an asset and liability at equal value which resulted in a $2.9 million increase for right-of-use assets and a $2.9 million increase for lease liabilities in the balance sheet on 1 July 2019.

Leasing activities and how these are accounted for

The business leases office premises and plant & equipment. Until the 2019 financial year, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment.

2. Segment information

The Aventus Group

The Aventus Group has only one reportable segment being the investment and management of Australian large format retail assets.

The directors of ACL are the chief operating decision makers of the Aventus Group. Information provided to the directors for strategic decision making is consistent with that presented in the financial report.

The AHL Group

The AHL Group has only one reportable segment being the management of Australian large format retail assets.

The directors of AHL are the chief operating decision makers of the AHL Group.

3. Profit or loss information

	Aventus Group 1 July 2019 to 31 Dec 2019 $m	Aventus Group 1 July 2018 to 31 Dec 2018 $m	AHL Group 1 July 2019 to 31 Dec 2019 $m	AHL Group 20 July 2018 to 31 Dec 2018 $m
The profit for the period includes the following items of revenue and expenses which are significant due to their nature, size or incidence:				
Transaction costs:				
Advisory fees	-	4.9	-	0.7

4. Finance costs

	Aventus Group 1 July 2019 to 31 Dec 2019 $m	Aventus Group 1 July 2018 to 31 Dec 2018 $m	AHL Group 1 July 2019 to 31 Dec 2019 $m	AHL Group 20 July 2018 to 31 Dec 2018 $m
Interest expenses	12.7	12.8	1.8	1.1
Amortisation of debt establishment costs	0.7	1.6	-	-
Less: amounts capitalised relating to redevelopment of investment properties	(0.4)	(0.1)	-	-
Fair value (gains)/losses on interest rate swaps	(1.4)	3.0	-	-
Finance costs expensed	11.6	17.3	1.8	1.1

5. Earnings per security

	Aventus Group 31 Dec 2019 $m	Aventus Group 31 Dec 2018 $m	AHL Group 31 Dec 2019 $m	AHL Group 31 Dec 2018 $m
Net profit/(loss) for the period ($m)	71.9	63.7	0.4	(0.6)
Weighted average number of securities used in calculating basic and diluted earnings per security (m)	547.3	512.5	547.3	295.9
Basic and diluted earnings per security (cents)	13.1	12.4	0.1	(0.2)

6. Investments in associates

On 15 November 2019 the Aventus McGraths Hill Holding Trust (McGraths Hill), a 100% owned subsidiary of ARPF, issued new units to external investors. McGraths Hill was also renamed Aventus Property Syndicate 1 Fund (APS 1).

The equity raising diluted ARPF's ownership interest in APS 1 from 100% to 25.3%. Consequently, ARPF ceased to control APS 1 and derecognised all APS 1 assets and liabilities at their carrying amounts from the consolidated balance sheet including the McGraths Hill Home investment property valued at $42.5 million.

ARPF's residual investment in APS 1 has been recognised as an investment in an associate. The residual investment was initially recognised at fair value and has been subsequently accounted for using the equity method in accordance with accounting standard AASB 128 "Investment in Associates and Joint Ventures".

The movement in the carrying amount of the investment in APS 1 for the period ended 31 December 2019 is as follows:

	Aventus Group $m
Balance at 15 November 2019	6.1
Equity accounted loss for the period	(0.3)
Distributions declared	(0.1)
Balance at 31 December 2019	5.7

Aventus Funds Management Pty Ltd (Fund Manager) and Aventus Property Management Pty Ltd (Property Manager) provide funds and property management services to APS 1. During the period ended 31 December 2019:

> the Fund Manager derived $43,000 in funds management fees and $638,000 in establishment fees from APS 1; and

> the Property Manager derived $23,000 in property management fees from APS 1.

7. Investment properties

Property	Independent valuation date	Independent valuation $m	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m
Ballarat Home	30 June 2019	42.5	42.7	42.5
Bankstown Home	31 Dec 2019	67.0	67.0	63.8
Belrose Super Centre	31 Dec 2018	183.0	186.0	183.0
Caringbah Home	30 June 2019	97.0	101.6	97.0
Hills Super Centre	30 June 2018	347.0	365.7	359.3
Cranbourne Home	31 Dec 2019	143.5	143.5	142.9
Epping Hub	31 Dec 2018	44.0	45.7	44.7
Highlands Hub	31 Dec 2019	33.5	33.5	33.5
Jindalee Home	30 June 2019	135.5	137.1	135.5
Kotara Home (South)	31 Dec 2019	126.5	126.5	124.1
Logan Super Centre	30 June 2018	91.3	95.2	95.2
MacGregor Home	31 Dec 2018	20.6	26.6	25.2
Marsden Park Home	30 June 2018	101.0	101.5	101.0
McGraths Hill Home	31 Oct 2019	42.5	-	42.5
Midland Home	31 Dec 2019	65.0	65.0	63.3
Mile End Home	30 June 2019	104.0	105.3	104.0
Peninsula Home	31 Dec 2018	85.5	93.0	89.2
Sunshine Coast Home	30 June 2018	95.8	101.6	100.0
Tuggerah Super Centre	30 June 2018	85.0	93.3	91.6
Warners Bay Home	31 Dec 2019	42.0	42.0	39.1
			1,972.8	1,977.4
Less amounts classified as rental guarantees			(3.1)	(3.6)
			1,969.7	1,973.8

A reconciliation of the movement in the carrying value of investment properties during the period is outlined below:

	Aventus Group 1 July 2019 to 31 Dec 2019 $m	Aventus Group 1 July 2018 to 30 June 2019 $m
Balance at the beginning of the period	1,973.8	1,886.9
Disposals – McGraths Hill Home	(42.5)	-
Capitalised expenditure	19.1	48.8
Straight-lining of rental income	(0.7)	(0.9)
Net gain on movement in fair value of investment properties	20.0	39.5
Amounts reclassified to rental guarantees	-	(0.5)
Balance at the end of the period	1,969.7	1,973.8

8. Intangible assets

	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Goodwill	140.4	140.4	42.9	42.9
Management rights	3.8	3.8	143.1	143.1
	144.2	144.2	186.0	186.0

9. Borrowings

	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Non-current				
Unsecured				
Interest bearing loan – ARPF	-	-	89.5	89.5
Secured				
Syndicated bank debt facility	294.9	355.4	-	-
Syndicated loan note facility	160.0	160.0	-	-
Bi-lateral bank debt facilities	260.0	260.0	-	-
Less: unamortised transaction costs	(4.2)	(4.6)	-	-
Total	710.7	770.8	89.5	89.5

a) Financing arrangements

At 31 December 2019 the Aventus Group had access to the following undrawn debt:

	31 Dec 2019			30 June 2019		
	Limit $m	Drawn $m	Undrawn $m	Limit $m	Drawn $m	Undrawn $m
Syndicated bank debt facility						
- Tranche C	100.0	80.0	20.0	100.0	95.0	5.0
- Tranche E	50.0	50.0	-	50.0	50.0	-
- Tranche F	50.0	50.0	-	50.0	50.0	-
- Tranche G	75.0	39.4	35.6	75.0	35.4	39.6
- Tranche H	125.0	75.5	49.5	125.0	125.0	-
Syndicated loan note facility	160.0	160.0	-	160.0	160.0	-
Bi-lateral bank debt facilities	260.0	260.0	-	260.0	260.0	-
Total	820.0	714.9	105.1	820.0	775.4	44.6

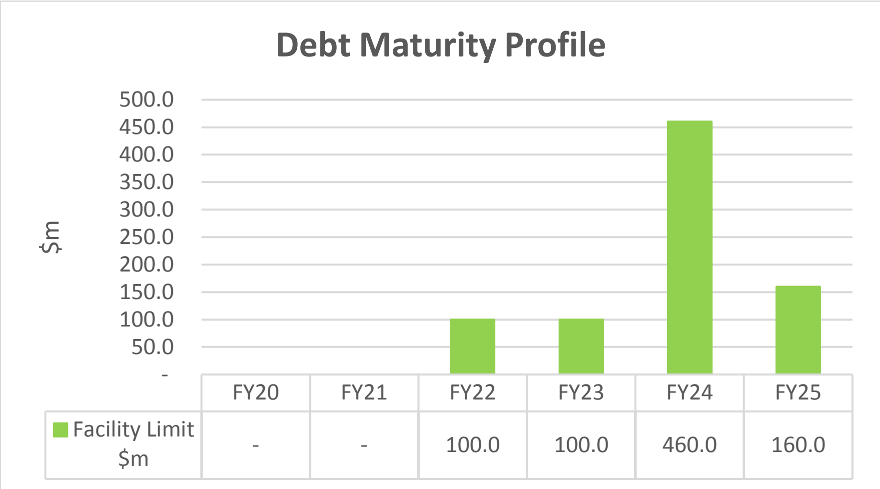
9. Borrowings (continued)

a) Financing arrangements (continued)

Undrawn debt may be drawn at any time.

An additional tranche (tranche D) of up to $100 million may be added to the existing syndicated bank debt facility subject to the satisfaction of certain conditions. No commitment is provided by the banks for this additional tranche and there is no certainty that it will be available in future financial periods.

b) Debt maturity profile



c) Compliance with debt covenants

The Aventus Group has complied with the financial covenants of its borrowing facilities during the period ended 31 December 2019.

10. Derivative financial instruments

	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Current liabilities				
Interest rate swaps	0.6	0.3	-	-
Non-current liabilities				
Interest rate swaps	13.5	15.2	-	-

The Aventus Group utilises interest rate swaps to partially hedge against interest rate risk fluctuations.

As at 31 December 2019 the Aventus Group had entered into interest swap agreements totalling $480.0 million (30 June 2019: $520.0 million) representing 67.1% of drawn debt (30 June 2019: 67.1%).

11. Contributed equity

	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
555,885,871 fully paid stapled securities (30 June 2019: 537,474,903)				
ARPF	1,114.8	1,071.2	-	-
AHL	6.7	4.7	61.1	59.1
Total	1,121.5	1,075.9	61.1	59.1

Aventus Group	1 July 2019 to 31 Dec 2019 Securities	1 July 2018 to 30 June 2019 Securities	1 July 2019 to 31 Dec 2019 $m	1 July 2018 to 30 June 2019 $m
Balance at the beginning of the period	537,474,903	494,174,250	1,075.9	975.1
Securities issued as consideration for business combinations	-	35,735,034	-	85.1
Securities issued in accordance with the distribution reinvestment plan	18,239,304	7,278,038	45.5	15.2
Securities issued in accordance with the executive incentive plan	171,664	-	0.4	-
One off grant of restricted stapled securities in connection with the internalisation of management	-	287,581	-	0.7
Security issue costs	-	-	(0.3)	(0.2)
Balance at the end of the period	555,885,871	537,474,903	1,121.5	1,075.9

AHL Group	1 July 2019 to 31 Dec 2019 Securities	20 July 2018 to 30 June 2019 Securities	1 July 2019 to 31 Dec 2019 $m	20 July 2018 to 30 June 2019 $m
Balance at the beginning of the period	537,474,903	5	59.1	-
Securities issued on initial capitalisation	-	494,471,467	-	54.4
Securities issued as consideration for business combinations	-	35,735,034	-	4.2
Securities issued in accordance with the distribution reinvestment plan	18,239,304	6,980,816	2.0	0.7
Securities issued in accordance with the executive incentive plan	171,664	-	-	-
One off grant of restricted stapled securities in connection with the internalisation of management	-	287,581	-	-
Security issue costs	-	-	-	(0.2)
Balance at the end of the period	555,885,871	537,474,903	61.1	59.1

12. Distributions

	31 Dec 2019 Distribution - cents	31 Dec 2019 Distribution $m	31 Dec 2018 Distribution - cents	31 Dec 2018 Distribution $m
Fully paid ordinary units				
September quarter	4.22	23.1	4.09	20.2
December quarter	4.26	23.7	4.14	22.0
Total	8.48	46.8	8.23	42.2

13. Fair value measurement of financial instruments

Aventus Group

a) Financial assets and liabilities measured at fair value on a recurring basis

To provide an indication about the reliability of inputs used in determining fair value, the Aventus Group classifies its financial assets and liabilities into three levels prescribed under accounting standards. An explanation of each level is outlined below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the asset or liability are not based on observable market data (unobservable inputs).

The following table summarises the Aventus Group's financial assets and liabilities measured and recognised at fair value on a recurring basis:

Aventus Group	Note	Level 2 31 Dec 2019 $m	Level 2 30 June 2019 $m	Total 31 Dec 2019 $m	Total 30 June 2019 $m
Financial liabilities					
Derivative financial instruments	10	14.1	15.5	14.1	15.5

There were no transfers between levels of fair value measurement during the period.

The Aventus Group did not measure any financial assets or liabilities at fair value on a non-recurring basis as at 31 December 2019 or 30 June 2019.

Valuation techniques used to derive level 2 fair values

The only level 2 assets or liabilities measured at fair value are interest rate swaps.

The fair value of interest rate swaps is estimated using the discounted cash flow technique. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

13. Fair value measurement of financial instruments (continued)

b) Assets and liabilities not measured at fair value

The Aventus Group and AHL Group have a number of financial assets and liabilities which are not measured at fair value in the consolidated balance sheet. The fair values of these assets and liabilities are not materially different to their carrying amounts.

14. Contingencies

Bank guarantees

	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Bank guarantees – ARPF facility	1.1	1.1	-	-
Bank guarantees – Aventus Services Pty Ltd facility	0.5	0.5	0.5	0.5
Total	1.6	1.6	0.5	0.5

ARPF

ARPF has a $5.0 million bank guarantee facility which expires in July 2023. $1.1 million of guarantees had been provided in relation to the redevelopment of investment properties as at 31 December 2019 (30 June 2019: $1.1 million). During the period ARPF provided ACL a $2.5m guarantee in relation to its Australian Financial Services Licence. The guarantee has been eliminated on consolidation of the Aventus Group. The guarantee represents a contingent asset of ACL.

Aventus Services Pty Ltd

Aventus Services Pty Ltd has a $0.5 million bank guarantee facility which expires in April 2023. At 31 December 2019 and 30 June 2019 the company had given a $0.5 bank guarantee relating to the lease of office premises.

Drawn bank guarantees represent contingent liabilities and do not form part of borrowings disclosed in the consolidated balance sheet. Drawn bank guarantees are also excluded from total borrowings when calculating debt covenants.

15. Commitments

Development expenditure

The Aventus Group has entered into contracts for the redevelopment of a number of its investment properties. Development expenditure contracted for at balance date but not recognised as liabilities is as follows:

	Aventus Group 31 Dec 2019 $m	Aventus Group 30 June 2019 $m	AHL Group 31 Dec 2019 $m	AHL Group 30 June 2019 $m
Development expenditure	13.6	2.9	-	-

16. Significant contract terms and conditions

Kotara Home call option and pre-emptive deed

The Aventus Group's Kotara Home (South) property ("Kotara South") is adjacent to another property ("Kotara North") which is owned by an entity associated with Brett Blundy. The respective owners have entered into the Kotara Call Option and Pre-emptive Deed under which:

> The owner of Kotara South grants to the owner of Kotara North a call option to acquire Kotara South ("Call Option"); and

> The owner of Kotara North and the owner of Kotara South have each granted the other reciprocal pre-emptive rights in the event that either of them wishes to sell their respective Kotara properties ("Pre-emptive Right").

Further information relating to the Call Option and the Pre-emptive Right is outlined below.

Call option

Where as a result of a vote of securityholders, there is a change of the responsible entity of ARPF to an entity who is not a member of the Aventus Property Group ("Call Option Event") the following process will apply:

> The owner of Kotara North may require a valuation to be conducted on Kotara South, with two independent valuers to be appointed – one by the owner of Kotara North Owner and one by the new responsible entity;

> the purchase price for Kotara South will be the average of the two valuations; and

> upon receipt of those valuations, the owner of Kotara North may exercise the call option and purchase Kotara South for the relevant purchase price so determined.

Pre-emptive right

Under the pre-emptive right, where an owner wishes to deal with their Kotara property, it must give notice to the other owner of the proposed sale terms which will constitute an offer to the relevant recipient to acquire the selling owner's Kotara property. The owner will have 40 days to accept those sale terms. If the offer is not accepted, then the owner selling its Kotara asset may sell to another third party within six months on terms and at a price that are no more favourable to the proposed purchaser than the terms offered under the pre-emptive right.

17. Events occurring after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Aventus Group or AHL Group, the results of those operations, or the state of affairs of the Aventus Group or AHL Group in future financial years.

18. Former Masters Lease at Cranbourne Home

A subsidiary of the Aventus Group, Aventus Cranbourne Thompsons Road Pty Ltd, is the lessor (Landlord) under the lease of the former Masters store at Cranbourne Home (Head Lease).

Masters Home Improvement Australia Pty Ltd (the Tenant) sought the Landlord’s consent to sublease part of the premises. Consent was withheld and in March 2019 the Tenant commenced proceedings in the Supreme Court of Victoria seeking declarations with respect to the consent of the sub-lease.

The Supreme Court of Victoria delivered judgement on 8 August 2019 in relation to the claim by the Tenant and found the Landlord is required to consent to a proposed sub-lease.

The Landlord has filed an application to the Court of Appeal of the Supreme Court of Victoria to appeal the 8 August 2019 decision.

The Head Lease remains on foot until 30 September 2030 including the guarantee by Woolworths Limited for the performance by the Tenant of its obligations under the Head Lease.

DIRECTORS' DECLARATION

In the opinion of the directors of ACL and AHL:

a) the consolidated financial statements and notes of ARPF and AHL are in accordance with the Corporations Act 2001, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
   ii. giving a true and fair view of the consolidated financial position of the Aventus Group and AHL Group as at 31 December 2019 and of their performance for the half-year ended on that date, and

b) there are reasonable grounds to believe that ARPF and AHL will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of ACL and AHL made pursuant to s303(5) of the Corporations Act 2001.

Darren Holland	Bruce Carter
Executive Director	Chairman
Sydney	Sydney
11 February 2020	11 February 2020

Ernst & Young Services Pty Limited
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Review Report to Stapled Security Holders

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Aventus Group (collectively the Group), which comprises Aventus Retail Property Fund (the Fund) and its controlled entities, and Aventus Holdings Limited (the Company or AHL) and its controlled entities, which comprises of the Group and AHL consolidated statements of financial position as at 31 December 2019, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group and AHL is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's and AHL's consolidated financial position as at 31 December 2019 and of their consolidated financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors 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, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's and AHL's consolidated financial position as at 31 December 2019 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, 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.

Independence

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

Ernst & Young

Ernst & Young

Mark Conroy

Mark Conroy
Partner
Sydney
11 February 2020