

Appendix 4D
Half-Year Report
For the half-year ended 31 December 2019
Date: 13 February 2020

Results for announcement to the market

FINANCIAL RESULTS	HALF-YEAR ENDED DEC 2019 \$	HALF-YEAR ENDED DEC 2018 \$	CHANGE* %
Revenue / (Loss) from Ordinary Activities	3,014,768	(8,790,388)	n/a
Profit / (Loss) from ordinary activities after tax attributable to members	1,751,143	(6,713,315)	n/a
Profit / (Loss) for the period attributable to members	1,751,143	(6,713,315)	n/a

* Note: In the current period revenue was recorded, whilst a loss from ordinary activities in the prior period was recorded, accordingly no % change is shown.

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE	31 DEC 2019 \$	30 JUN 2019 \$	6 MONTH CHANGE %
NTA before tax accruals	1.0479	1.0472	0%
NTA before tax accruals (31 DEC 2019 adding the October 2019 dividend of 1.5 cents per share, grossed up for franking credits)	1.0693	1.0472	2%
NTA after tax	1.0904	1.0763	1%
NTA after tax (31 DEC 2019 adding the October 2019 dividend of 1.5 cents per share)	1.1054	1.0763	3%

Dividends

On 13 February 2020, the Directors declared a fully franked interim dividend of 1.5 cents per share which will be paid on 26 March 2020 (2.0 cents per share paid on 4 April 2019). The Ex-Dividend date is 4 March 2020 and the Record Date is 5 March 2020.

The amount of the proposed fully franked dividend, which is not recognised as a liability as at 31 December 2019, is \$858,321 (Dec 2018: \$1,130,831).

The Dividend Reinvestment Plan will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 6 March 2020. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend.

Details of any dividend or distribution reinvestment plans in operation:

On 18 August 2016, the Company introduced a Dividend Reinvestment Plan ("Plan"). The Plan allows eligible shareholders to re-invest their future dividends (as may be declared from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia. The Company does not currently intend to extend the Plan to shareholders outside of Australia, given the potential complexity and additional costs involved.

The Dividend Reinvestment Plan application form must be received by the share registry no later than the next business day after the Record Date for that dividend (or a later date approved by the Company).

Details of the Plan can be found on the Company's website as follows:

<http://www.pmcapital.com.au/paf/compliance>

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

None.

Details of associates and joint venture entities

None.

To find out more about PM Capital Asian Opportunities Fund Limited, please visit the Company's website:

<http://www.pmcapital.com.au/listed-investment-company/paf>



PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171

Financial Report
For the Half-Year Ended 31 December 2019

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

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PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
CORPORATE DIRECTORY

Directors:	Brett Spork - Chairman and Independent Non-executive Director Chris Knoblanche - Independent Non-executive Director (appointed 4 July 2019) Ben Skilbeck - Executive Director Richard Matthews - Alternate Director for Ben Skilbeck
Company Secretary:	Richard Matthews
Investment Manager:	PM Capital Limited Level 27, 420 George Street Sydney NSW 2000 (AFSL 230222)
Auditor:	HLB Mann Judd (NSW Partnership) Chartered Accountants Level 19, 207 Kent Street Sydney NSW 2000
Country of Incorporation:	Australia
Registered Office:	Level 27, 420 George Street Sydney NSW 2000 Telephone: (+612) 8243 0888
Share Registry:	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Telephone: (+612) 9290 9600
ASX Code:	Shares: PAF.AX
Website:	http://www.pmcapital.com.au/listed-investment-company/paf
Charters and Policies:	http://www.pmcapital.com.au/paf/compliance

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

The directors submit the financial report on PM Capital Asian Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2019.

Directors

The following persons were directors of the Company during the whole of the half-year and up to the date of this report (unless otherwise stated):

Brett Spork	Chairman and Independent Non-executive Director
Chris Knoblanche	Independent Non-executive Director (appointed 4 July 2019)
Ben Skilbeck	Executive Director
Richard Matthews	Alternate Director for Ben Skilbeck
Andrew McGill	Independent Non-executive Director (resigned 23 August 2019)

Principal Activities of the Company

The Company is a listed investment company established to invest predominantly in a concentrated portfolio of listed securities from Asian equity markets (ex-Japan) or companies whose business is predominantly conducted in this region, with the objective of providing long-term capital growth.

Review of Operations

The performance of the Company, as represented by the results of its operations, was as follows:

	Half-year ended 31 December	
	2019	2018
	\$	\$
Profit/(loss) before income tax	2,458,776	(9,345,154)
Income tax (expense)/benefit	(707,633)	2,631,839
Profit/(loss) for the period attributable to shareholders	1,751,143	(6,713,315)

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

Dividends

On 22 August 2019, the directors declared a fully franked final dividend of 1.5 cents per ordinary share which amounted to \$853,393 and was paid on 3 October 2019.

On 13 February 2020, the directors declared a fully franked interim dividend of 1.5 cents per ordinary share which will be paid on 26 March 2020 (2.0 cents per share paid on 4 April 2019). The ex-dividend date is 4 March and the record date is 5 March 2020.

The amount of the proposed fully franked dividend, which is not recognised as a liability as at 31 December 2019, is \$858,321 (December 2018: \$1,130,831).

The Dividend Reinvestment Plan will operate in conjunction with this dividend. The last date for receipt of an election notice in respect of this dividend is 6 March 2020. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend.

Details of the Plan can be found on the Company's website (dividend reinvestment plan):

<http://www.pmcapital.com.au/paf/compliance>

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.

Signed at Sydney this 13th day of February 2020, in accordance with a resolution of the Board of Directors by:


Brett Spork
Chairman

Auditor's Independence Declaration

As lead auditor for the review of the financial report of PM Capital Asian Opportunities Fund Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Sydney, NSW
13 February 2020



S Grivas
Partner

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Note	Half-year ended 31 December 2019 \$	2018 \$
Revenue			
Interest		16,583	18,252
Dividends		841,863	866,348
Gains/(losses) on investments at fair value through profit or loss		1,942,181	(10,266,136)
Gains on foreign exchange		214,141	591,148
Total revenue/(loss)		3,014,768	(8,790,388)
Expenses			
Management fees		298,204	323,646
Insurance		59,963	47,748
ASX fees		48,066	52,109
Directors' fees		36,979	32,500
Brokerage fees		35,347	29,135
Audit fees		15,897	15,688
Legal and tax advice		8,209	5,271
Other operating expenses		53,327	48,669
Total expenses		555,992	554,766
Profit/(loss) before income tax		2,458,776	(9,345,154)
Income tax (expense) / benefit		(707,633)	2,631,839
Profit/(loss) after income tax		1,751,143	(6,713,315)
Other comprehensive income for the period		-	-
Total comprehensive income/(loss) attributable to shareholders		1,751,143	(6,713,315)
Basic earnings/(loss) per share	5	3.07 cents	(11.90) cents
Diluted earnings/(loss) per share	5	3.07 cents	(11.90) cents

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	As at 31 December 2019 \$	As at 30 June 2019 \$
Assets			
Current assets			
Cash and cash equivalents	3	15,071,743	8,710,375
Financial assets at fair value through profit or loss	2 (c)	49,484,315	51,197,162
Receivables		197,165	684,158
Total current assets		64,753,223	60,591,695
Non-current assets			
Deferred tax assets		2,766,790	3,158,790
Total non-current assets		2,766,790	3,158,790
TOTAL ASSETS		67,520,013	63,750,485
Liabilities			
Current liabilities			
Interest bearing liabilities	3	4,314,228	838,150
Financial liabilities at fair value through profit or loss	2 (c)	314,435	-
Payables		164,036	180,881
Income tax payable		275,224	1,457,100
Total current liabilities		5,067,923	2,476,131
Non-current liabilities			
Deferred tax liabilities		59,407	44,219
Total non-current liabilities		59,407	44,219
TOTAL LIABILITIES		5,127,330	2,520,350
NET ASSETS		62,392,683	61,230,135
SHAREHOLDERS' EQUITY			
Share capital		55,553,062	55,288,264
Retained profits		6,839,621	5,941,871
TOTAL SHAREHOLDERS' EQUITY		62,392,683	61,230,135

*This Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Note	Half-year ended 31 December 2019 \$	2018 \$
Cash flows from operating activities			
Interest received		31,999	18,927
Dividends received		791,235	914,412
Income tax paid		(1,482,321)	(2,292,342)
Management fees paid		(300,646)	(353,086)
Other operating expenses		(278,060)	(193,819)
Net cash outflow from operating activities		(1,237,793)	(1,905,908)
Cash flows from investing activities			
Proceeds from sale of investments		21,000,325	8,471,462
Purchase of investments		(16,278,047)	(7,982,738)
Net cash inflow from investing activities		4,722,278	488,724
Cash flows from financing activities			
Dividend paid (Net of Dividend reinvestment plan)		(588,595)	(862,039)
Net cash outflow from financing activities		(588,595)	(862,039)
Impact of exchange rate changes on cash and cash equivalents		(10,600)	118,757
Net increase /(decrease) in cash and cash equivalents		2,885,290	(2,160,466)
Cash and cash equivalents at the beginning of the financial period		7,872,225	6,596,963
Cash and cash equivalents at the end of the financial period	3	10,757,515	4,436,497

*This Statement of Cash Flows should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Share Capital \$	Retained Profits \$	Total Equity \$
Balance at 1 July 2018	54,689,576	11,861,252	66,550,828
Total comprehensive loss for the period	-	(6,713,315)	(6,713,315)
Subtotal	-	(6,713,315)	(6,713,315)
Transactions with owners in their capacity as owners			
Dividends paid	-	(1,126,278)	(1,126,278)
Shares issued under the Company's dividend reinvestment plan	264,239	-	264,239
Subtotal	264,239	(1,126,278)	(862,039)
Balance at 31 December 2018	54,953,815	4,021,659	58,975,474
Balance at 1 July 2019	55,288,264	5,941,871	61,230,135
Total comprehensive income for the period	-	1,751,143	1,751,143
Subtotal	-	1,751,143	1,751,143
Transactions with owners in their capacity as owners			
Dividends paid	-	(853,393)	(853,393)
Shares issued under the Company's dividend reinvestment plan	264,798	-	264,798
Subtotal	264,798	(853,393)	(588,595)
Balance at 31 December 2019	55,553,062	6,839,621	62,392,683

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

1. Summary of significant accounting policies

PM Capital Asian Opportunities Fund Limited ("the Company") is a listed investment company incorporated in Australia.

(a) Basis of preparation

These half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 June 2019.

There are no new accounting standards and interpretations that have been published that are material to the financial statements.

(c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ended 31 December 2019. The assessment of the Directors of the Company is that these new standards and interpretations will have no material impact on future financial reports of the Company.

2. Fair value measurements

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third party pricing information. These assets and liabilities include: Options and Currency forward contracts.

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

2. Fair value measurements (continued)

(c) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2019 and 30 June 2019:

	Level 1	Level 2	Level 3	Total
At 31 December 2019	\$	\$	\$	\$
Financial assets at fair value through profit or loss:				
Listed securities	49,484,315	-	-	49,484,315
	49,484,315	-	-	49,484,315
Financial liabilities at fair value through profit or loss:				
Swaps	70,658	-	-	70,658
Currency forward contracts	-	243,777	-	243,777
	70,658	243,777	-	314,435
At 30 June 2019				
Financial assets at fair value through profit or loss:				
Listed securities	51,187,573	-	-	51,187,573
Currency forward contracts	-	9,589	-	9,589
	51,187,573	9,589	-	51,197,162

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

3. Cash and cash equivalents and interest bearing liabilities

Cash and cash equivalents

Cash at bank (Custodian) - AUD	9,778,824	-
Cash at bank (Custodian) - USD	4,047,000	7,027,801
Cash at bank (Custodian) - other currencies	1,245,919	1,682,574
	<u>15,071,743</u>	<u>8,710,375</u>

Interest bearing liabilities

Overdraft at Custodian	(4,314,228)	(838,150)
	<u>10,757,515</u>	<u>7,872,225</u>

Overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Company to secure any liabilities to the Prime Broker.

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

4. Share capital

Movements in share capital during the period are set out below:

	Half-year ended 31 December 2019 Number of shares	Year ended 30 June 2019 Number of shares
Shares on issue at the beginning of the period	56,892,864	56,313,902
Shares issued under the Company's dividend reinvestment plan	328,535	578,962
Shares on issue at the end of the period	57,221,399	56,892,864

5. Earnings/(losses) per share

	Half-year ended 31 December 2019	2018
Basic earnings/(losses) per share	3.07 cents	(11.90) cents
Diluted earnings/(losses) per share	3.07 cents	(11.90) cents

Reconciliation of earnings/(losses) and weighted average number of shares used in calculating basic and diluted earnings /(losses) per share:

Earnings/(losses) used in calculating basic earnings/(losses) per share	\$1,751,143	(\$6,713,315)
Earnings/(losses) used in calculating diluted earnings/(losses) per share	\$1,751,143	(\$6,713,315)
Weighted average number of ordinary shares used in the calculation of basic earnings/(losses) per share	57,053,561	56,424,010
Weighted average number of shares used in the calculation of diluted earnings/(losses) per share	57,053,561	56,424,010

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

6. Contingency - registered charge over assets

The Custodian has a charge over the assets of the Company.

The contractual credit risk of assets is represented by the net payments or receipts that remain outstanding, and the cost of replacing the derivative position in the event of a counterparty default. There are no financial assets that are past due or impaired as at balance date.

The Company has appointed Morgan Stanley & Co. International Plc ("Morgan Stanley") as both Prime Broker and Custodian to the Company. Morgan Stanley is subject to regulatory oversight and capital requirements imposed by the Financial Services Authority (UK) and, where applicable to its Australian operations, the Australian Securities and Investments Commission. As at the date of this report, Morgan Stanley has a credit rating of A+ (S&P) for long term and a rating of A-1 for short term debt.

The terms of the Prime Broker Agreement provide that Morgan Stanley may utilise custodial assets for its own lending and financing purposes (including to borrow, lend, charge, re-hypothecate, and dispose of) up to, but not exceeding, 180% of the value of the Company's outstanding liabilities with Morgan Stanley. These assets are owned by Morgan Stanley in its Prime Broker capacity. Under the terms of the Prime Broker Agreement, Morgan Stanley is obliged to return to the Company the equivalent custodial assets irrespective of what transpires between it and any third party with whom Morgan Stanley has transacted.

Cash holdings with Morgan Stanley are not subject to this arrangement and are always considered to be held by Morgan Stanley in its Prime Broker capacity.

All other custodial assets not subject to the Prime Broking arrangement are held by Morgan Stanley in its capacity as a Custodian in a separate asset pool, as is required by the Financial Services Authority (UK).

As at balance date, the maximum value of the Company's gross assets available to Morgan Stanley for its lending and financing activities is \$8,331,593 (June 2019: \$1,508,670). Under the Prime Broker arrangements in place, the amount does not require disclosure by Morgan Stanley. The maximum net exposure to the Prime Broking activities of Morgan Stanley, after offsetting the Company's outstanding liabilities with Morgan Stanley, approximates \$3,702,930 (June 2019: \$670,520) as at balance date.

The credit position of the Company is monitored on an ongoing basis by the Investment Manager.

7. Segment information

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 2 Fair value measurements.

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED
ABN 15 168 666 171
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

In the directors' opinion:

- (a) the financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Brett Spork
Chairman

Sydney, NSW
13 February 2020

Independent Auditor's Review Report to the members of PM Capital Asian Opportunities Fund Limited

REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of PM Capital Asian Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement 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.

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 PM Capital Asian Opportunities Fund 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 2019 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*.

Directors' Responsibility 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 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 the Company's financial position as at 31 December 2019 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 Company, 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*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Sydney, NSW
13 February 2020

S G

S Grivas
Partner