

Friday, 14 February 2020

Company Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Financial Results – Half Year Ended 31 December 2019

In accordance with the Listing Rules, Glennon Small Companies Limited (ASX: GC1) encloses the following information authorised for release by GC1's Board of Directors:

1. Appendix 4D
2. Interim Report for Half-Year Ended 31 December 2019

For more information, please contact:

Anushuka Ray
Company Secretary
Glennon Small Companies Limited

Email: info@glennon.com.au
Phone: (02) 8027 1000
Website: www.glennon.com.au

Glennon Small Companies Limited

ABN 52 605 542 229

Appendix 4D Half-year report for the half-year ended 31 December 2019

Half-year report

This half-year ended report is for the reporting half-year from 1 July 2019 to 31 December 2019. The previous corresponding period was 1 July 2018 to 31 December 2018.

Results for announcement to the market

				\$'000
Revenue from ordinary activities	Up	103.30%	to	411
Loss before tax for the period	Up	99.01%	to	(128)
Loss from ordinary activities after tax attributable to members	Up	99.76%	to	(22)

Dividends

Interim and final dividends paid fully franked at 27.5% and 30%, respectively (2018: interim and final dividends paid fully franked at 30% and 27.5%, respectively).

	Dividend Rate \$	Total Amount \$'000	Date of Payment	Percentage Franked
2019				
Ordinary shares - final 2019	0.02	\$936	03/09/2019	100%
Ordinary shares - interim 2019	0.01	\$480	09/04/2019	100%
2018				
Ordinary shares - final 2018	0.03	\$1,428	18/09/2018	100%
Ordinary shares - interim 2018	0.01	\$475	23/03/2018	100%

In addition to the above dividends, since the end of the half-year, the Directors have declared the payment of an interim ordinary dividend of 1 cent per fully paid share, fully franked at 30%, with an ex date of 19 February 2020 and a record date of 20 February 2020, to be paid on 12 March 2020, out of the profits reserve at 31 December 2019.

Shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be issued at a 3% discount to the issue price for the 10 trading days to the record date, being the trading days from 7 February 2020 to 20 February 2020 (inclusive).

Interim dividend dates

Ex dividend date	19/02/2020
Record date	20/02/2020
Last election date for the DRP	21/02/2020
Payment date	12/03/2020

Net tangible assets (NTA)

	31 December 2019 \$	31 December 2018 \$
Net tangible asset backing (per share) after tax	0.9610	0.9153
Net tangible asset backing (per share) before tax	0.9649	0.9080

Distribution Reinvestment Plan (DRP)

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time in accordance with the *Corporations Act 2001* and the Listing Rules.

The final date for receipt of an election notice for participation in the Dividend Reinvestment Plan is 21 February 2020. Shares issued under the DRP will rank equally with existing ordinary shares. The Company reserves the right to issue DRP shortfall shares at Directors' discretion.

Further information

This report is based on the Interim Report which has been subject to independent review by the auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2019 Annual Financial Report.

Sydney
14 February 2020

Glennon Small Companies Limited

ABN 52 605 542 229

Interim Report for the half-year ended 31 December 2019

Glennon Small Companies Limited ABN 52 605 542 229
Interim Report - for the half-year ended 31 December 2019

Contents

	Page
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	3
Interim Financial Statements	
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	13
Independent Auditor's Review Report to the Shareholders	14

This interim financial report does not include all the notes of the type normally included in an annual financial report. 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 Glennon Small Companies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Directory

Directors

Michael Glennon
Executive Chairman

John Larsen
Independent Non-Executive Director

Garry Crole
Independent Non-Executive Director

Secretary

Michael Glennon
Anushuka Ray (appointed 4 July 2019)

Investment Manager

Glennon Capital Pty Ltd
Level 17, 25 Bligh Street
Sydney NSW 2000
Phone: (02) 8027 1000

Registered office

c/o Glennon Capital Pty Ltd
Level 17, 25 Bligh Street
Sydney NSW 2000
Telephone: (02) 8027 1000
Email: info@glennon.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8027 1000.

Custodian and Administrator

Link Fund Solutions Pty Limited
Level 12, 680 George Street
Sydney NSW 2000
Telephone: (02) 8280 7100

Share registrar

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Fax: (02) 9279 0664
Email: enquiries@boardroomlimited.com.au

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

Auditors

Pitcher Partners
Level 16, Tower 2, Darling Park
201 Sussex Street
Sydney NSW 2000

Securities exchange

Australian Securities Exchange (ASX)
The home exchange is Sydney.
ASX code: GC1 Ordinary Shares

Website

www.glennonsmallcompanies.com.au

Directors' Report

The Directors present their report together with the condensed financial report of Glennon Small Companies Limited (the "Company") for the half-year ended 31 December 2019.

Directors

The following persons held office as Directors during the half-year or since the end of the half-year and up to the date of this report:

Michael Glennon (Executive Chairman)
John Larsen (Independent Non-Executive Director)
Garry Crole (Independent Non-Executive Director)

Principal activities

The principal activity of the Company is making investments in listed companies outside the S&P/ASX 100.

There was no significant change in the nature of the activity of the Company during the half-year.

Review of operations

The operating loss before tax including realised and unrealised investment movements was \$128,000 to 31 December 2019 (31 December 2018: loss before tax of \$12,950,000). The net result after tax was a loss of \$22,000 (31 December 2018: loss after tax of \$9,220,000).

The net tangible asset backing before all deferred tax balances as at 31 December 2019 was \$0.9649 per share (31 December 2018: \$0.9080).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the half-year ended 31 December 2019.

Matters subsequent to the end of the financial period

Other than the dividend declared after half-year end, no other matter or circumstance has occurred subsequent to period end 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 or economic entity in subsequent financial periods.

Rounding of amounts to the nearest thousand dollars

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, 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 report is made in accordance with a resolution of the Board of Directors.



Michael Glennon
Executive Chairman

Sydney
14 February 2020

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
To the Directors of Glennon Small Companies Limited
ABN 52 605 542 229**

In relation to the independent auditor's review for the half year ended 31 December 2019, I declare to the best of my knowledge and belief there have been:

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

This declaration is in respect of Glennon Small Companies Limited during the period.



C I Chandran
Partner

Pitcher Partners
Sydney

14 February 2020

Glennon Small Companies Limited
Statement of Comprehensive Income
For the half-year ended 31 December 2019

	Half-year ended 31 December 2019 \$'000	Half-year ended 31 December 2018 \$'000
Investment income from ordinary activities		
Net realised (losses)/gains on investments	(350)	1,318
Net unrealised gains/(losses) on investments	427	(14,475)
Dividends	268	649
Trust distributions	21	-
Interest income from financial assets at amortised cost	45	40
	<u>411</u>	<u>(12,468)</u>
Expenses		
Management fees	(227)	(262)
Performance fees	-	(14)
Brokerage expense	(101)	(37)
Accounting fees	(36)	(40)
Share registry fees	(25)	(21)
Custody fees	(14)	(9)
Tax fees	(8)	(7)
Directors' fees	(25)	(25)
ASX fees	(26)	(24)
Audit fees	(36)	(31)
Other expenses	(41)	(12)
	<u>(539)</u>	<u>(482)</u>
Loss before income tax	(128)	(12,950)
Income tax benefit	106	3,730
Net loss for the half-year	<u>(22)</u>	<u>(9,220)</u>
Other comprehensive income for the half-year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year	<u>(22)</u>	<u>(9,220)</u>
	Cents	Cents
Losses per share for loss attributable to the ordinary equity holders of the Company:		
Basic losses per share	(0.05)	(18.62)
Diluted losses per share	(0.05)	(18.62)

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

Glennon Small Companies Limited
Statement of Financial Position
As at 31 December 2019

		At	
		31 December	30 June
		2019	2019
	Notes	\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		6,240	11,885
Trade and other receivables		302	120
Financial assets at fair value through profit or loss	3	35,490	33,833
Other current assets		36	39
Total current assets		42,068	45,877
Non-current assets			
Deferred tax asset		1,016	816
Total non-current assets		1,016	816
Total assets		43,084	46,693
LIABILITIES			
Current liabilities			
Trade and other payables		141	255
Current tax liabilities		-	32
Total current liabilities		141	287
Non-current liabilities			
Deferred tax liabilities		176	93
Total non-current liabilities		176	93
Total liabilities		317	380
Net assets		42,767	46,313
EQUITY			
Issued capital	6	43,808	46,396
Profits reserve		9,229	9,456
Accumulated losses		(10,270)	(9,539)
Total equity		42,767	46,313

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Glennon Small Companies Limited
Statement of Changes in Equity
For the half-year ended 31 December 2019

	Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at July 1 2018		46,423	10,572	(2,766)	54,229
Net loss for the period		-	-	(9,220)	(9,220)
Transactions with owners in their capacity as owners:					
Contributions of equity	6	433	-	-	433
Dividends provided for or paid	7	-	(1,428)	-	(1,428)
Transfer to profits reserve (net of tax)		-	792	(792)	-
		433	(636)	(792)	(995)
Balance at 31 December 2018		46,856	9,936	(12,778)	44,014
		Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2019		46,396	9,456	(9,539)	46,313
Net loss for the period		-	-	(22)	(22)
Transactions with owners in their capacity as owners:					
Contributions of equity	6	170	-	-	170
On-market buy back		(2,756)	-	-	(2,756)
Costs of issued capital		(2)	-	-	(2)
Dividends provided for or paid	7	-	(936)	-	(936)
Transfer to profits reserve (net of tax)		-	709	(709)	-
		(2,588)	(227)	(709)	(3,524)
Balance at 31 December 2019		43,808	9,229	(10,270)	42,767

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

Glennon Small Companies Limited
Statement of Cash Flows
For the half-year ended 31 December 2019

	Half-year ended 31 December 2019 \$'000	Half-year ended 31 December 2018 \$'000
Cash flows from operating activities		
Proceeds from sale of financial assets at fair value through profit or loss	35,713	16,810
Purchase of financial assets at fair value through profit or loss	(37,566)	(14,773)
Interest received	62	36
Dividends and distributions received	250	354
Income taxes paid	(43)	(151)
Management fees paid	(228)	(269)
Performance fees paid	-	(83)
Brokerage expenses paid	(98)	(39)
Payments for other expenses	(207)	(180)
Net cash (outflow)/inflow from operating activities	(2,117)	1,705
Cash flows from financing activities		
Payments for shares bought back	(2,756)	-
Share issue transaction costs	(6)	-
Dividends paid to Company's shareholders	(766)	(995)
Net cash outflow from financing activities	(3,528)	(995)
Net (decrease)/increase in cash and cash equivalents	(5,645)	710
Cash and cash equivalents at the beginning of the half-year	11,885	7,004
Cash and cash equivalents at the end of half-year	6,240	7,714

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

1 General information

Glennon Small Companies Limited (the "Company") is a listed public company domiciled in Australia. The address of Glennon Small Companies Limited's registered office is Level 17, 25 Bligh Street, Sydney, NSW, 2000. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities in Australia.

This half-year ended report is for the reporting half-year from 1 July 2019 to 31 December 2019. The previous corresponding half-year was 1 July 2018 to 31 December 2018.

2 Basis of preparation

These interim financial statements for the half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The Company is a for-profit entity for the purpose of preparing the interim financial statements.

These interim financial statements do not include all the notes of the type normally included in an annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual report for the period ended 30 June 2019 and any public announcements made by Glennon Small Companies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect current or future periods.

(a) Significant accounting policies

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

(b) Rounding of amounts

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise indicated.

3 Fair value measurement

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

3 Fair value measurement (continued)

(a) Fair value hierarchy (continued)

(i) Fair value in an active market (level 1)

The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Company values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial instruments held by the Company is the last sale price.

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.

(ii) Fair value in an inactive or unquoted market (level 2 and 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds.

(iii) Recognised fair value measurements

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2019 and 30 June 2019 on a recurring basis.

At 31 December 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equity securities	34,035	-	-	34,035
Listed convertible notes	505	-	-	505
Unlisted equity securities	-	700	-	700
Unlisted convertible notes	-	-	250	250
Total financial assets	34,540	700	250	35,490

3 Fair value measurement (continued)

(a) Fair value hierarchy (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2019				
Financial assets				
Listed equity securities	32,683	-	-	32,683
Unlisted equity securities	-	700	-	700
Listed convertible notes	-	-	450	450
Total financial assets	32,683	700	450	33,833

The unlisted equity securities included in level 2 of the hierarchy are investments in equity securities which are unlisted and therefore represent investments in an inactive market without observable inputs for valuation. The unlisted equity securities were purchased as part of a Pre-Initial Public Offering and have been valued at the latest equity raising price which the Board of Directors consider to represent fair value in absence of any market price.

The unlisted convertible notes included in level 3 of the hierarchy are investments in convertible notes which are not listed on the Australian Securities Exchange. These have been valued at cost which the Board of Directors consider to represent fair value.

There were no transfers between levels for recurring fair value measurements during the half-year.

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.

(iv) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

4 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income and from the sale of its investments.

5 Contingencies and commitments

The Company had no contingent assets and liabilities at 31 December 2019 (30 June 2019: nil).

6 Issued capital

(a) Share capital

	31 December 2019 Shares	31 December 2018 Shares	31 December 2019 \$'000	31 December 2018 \$'000
Ordinary shares	44,427,724	48,006,438	43,808	46,856

6 Issued capital (continued)

(b) Movements in ordinary share capital

	31 December 2019 Shares	31 December 2019 \$'000
Opening balance 30 June 2019	47,460,551	46,396
On-market buy back	(3,252,638)	(2,756)
Dividends reinvestment plan issue	219,811	170
Cost of issued capital, net of tax	-	(2)
Balance 31 December 2019	44,427,724	43,808
	31 December 2018 Shares	31 December 2018 \$'000
Opening balance 30 June 2018	47,589,549	46,423
Dividends reinvestment plan issue	416,889	433
Balance 31 December 2018	48,006,438	46,856

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

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

(d) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time in accordance with the *Corporations Act 2001* and the Listing Rules.

(e) Share buy-back

On 1 March 2019, the Company announced the implementation of an on-market share buy-back of up to 10% of its issued shares for a 12-month period commencing on 19 March 2019. During the half-year ended 31 December 2019, the Company purchased and cancelled 3,252,638 shares at an average price of \$0.8421.

7 Dividends

(a) Ordinary shares

Interim and final dividends paid fully franked at 27.5% and 30%, respectively (2018: interim and final dividends paid fully franked at 30% and 27.5%, respectively).

	Dividend Rate \$	Total Amount \$'000	Date of Payment	Percentage Franked
2019				
Ordinary shares - final 2019	0.02	\$936	03/09/2019	100%
Ordinary shares - interim 2019	0.01	\$480	09/04/2019	100%
2018				
Ordinary shares - final 2018	0.03	\$1,428	18/09/2018	100%
Ordinary shares - interim 2018	0.01	\$475	23/03/2018	100%

(b) Dividends not recognised at the end of the reporting period

In addition to the above dividends, since the end of the half-year, the Directors have declared the payment of an interim ordinary dividend of 1 cent per fully paid share, fully franked at 30%, with an ex date of 19 February 2020 and a record date of 20 February 2020, to be paid on 12 March 2020, out of the profits reserve at 31 December 2019.

Shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be issued at a 3% discount to the issue price for the 10 trading days to the record date, being the trading days from 7 February 2020 to 20 February 2020 (inclusive).

8 Events occurring after the reporting period

Other than the dividend declared after half-year end as disclosed above, no other matter or circumstance has occurred subsequent to period end 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 or economic entity in subsequent financial periods.

Glennon Small Companies Limited
Directors' Declaration
For the half-year ended 31 December 2019

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; 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.
- (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 Board of Directors.



Michael Glennon
Executive Chairman

Sydney
14 February 2020

**Independent Auditor's Review Report
to the Members of Glennon Small Companies Limited
ABN 52 605 542 229**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Glennon Small Companies Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

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 Glennon Small Companies Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the 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*.

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 Glennon Small Companies Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) 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
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



C I Chandran
Partner

14 February 2020



Pitcher Partners
Sydney