



# **Argo Global Listed Infrastructure Limited**

ABN 23 604 986 914

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## **Appendix 4D**

Half-year Report  
for the period ended 31 December 2019  
(previous corresponding period being  
the half-year ended 31 December 2018)

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**RESULTS FOR ANNOUNCEMENT TO THE MARKET  
HALF-YEAR ENDED 31 DECEMBER 2019**

(Comparative figures being the half-year ended 31 December 2018)

				<b>2019 \$A'000</b>	<b>2018 \$A'000</b>
Investment income	up	144.1%	to	25,342	10,380
Profit for the half-year	up	175.7%	to	15,792	5,729

### **Dividend**

Interim fully franked dividend payable 20 March 2020 (previous corresponding period 2.5 cents fully franked)	3.0 cents
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The Company's Dividend Reinvestment Plan has been suspended for the interim dividend.

The record date for determining entitlements to the interim dividend	2 March 2020
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Final fully franked dividend for year ended 30 June 2019 paid 27 September 2019	4.0 cents
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### **Net Tangible Asset (NTA) Backing**

	<b>31 December 2019</b>	<b>31 December 2018</b>
NTA per share <sup>1</sup>	\$2.57	\$2.18
NTA after unrealised tax provision <sup>2</sup>	\$2.46	\$2.14

1. This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.

2. Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).



ASX / MEDIA RELEASE

17 February 2020

## Argo Infrastructure announces strong half-year profit and increased dividend

Argo Global Listed Infrastructure Limited (ASX code: ALI) today announces a half-year profit of \$15.8 million and an interim dividend of 3.0 cents per share, fully franked.

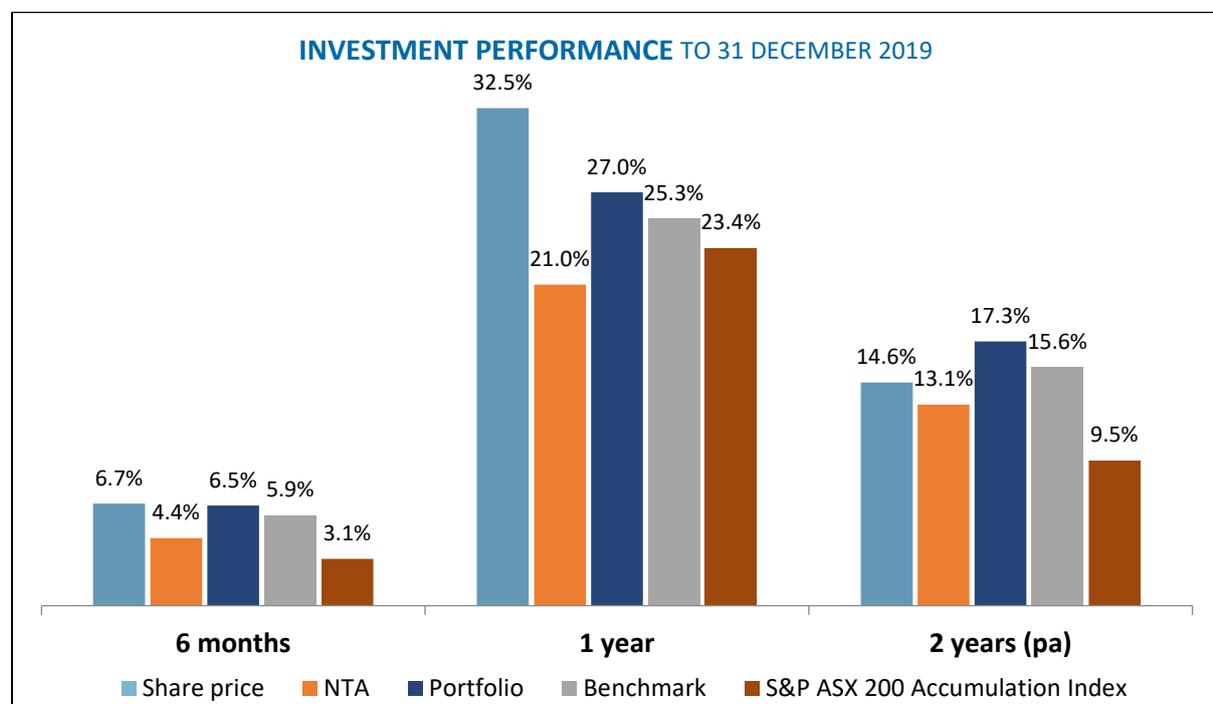
### SUMMARY OF FINANCIAL RESULTS

	Half-year to 31 December 2019	Half-year to 31 December 2018	Change
Profit	<b>\$15.8 million</b>	\$5.7 million	+175.7%
Interim dividend per share (fully franked)	<b>3.0 cents</b>	2.5 cents	+20.0%
Market capitalisation	<b>\$336 million</b>	\$260 million	+29.2%
Number of shareholders	<b>9,553</b>	8,989	+6.3%

### STRONG INVESTMENT PERFORMANCE

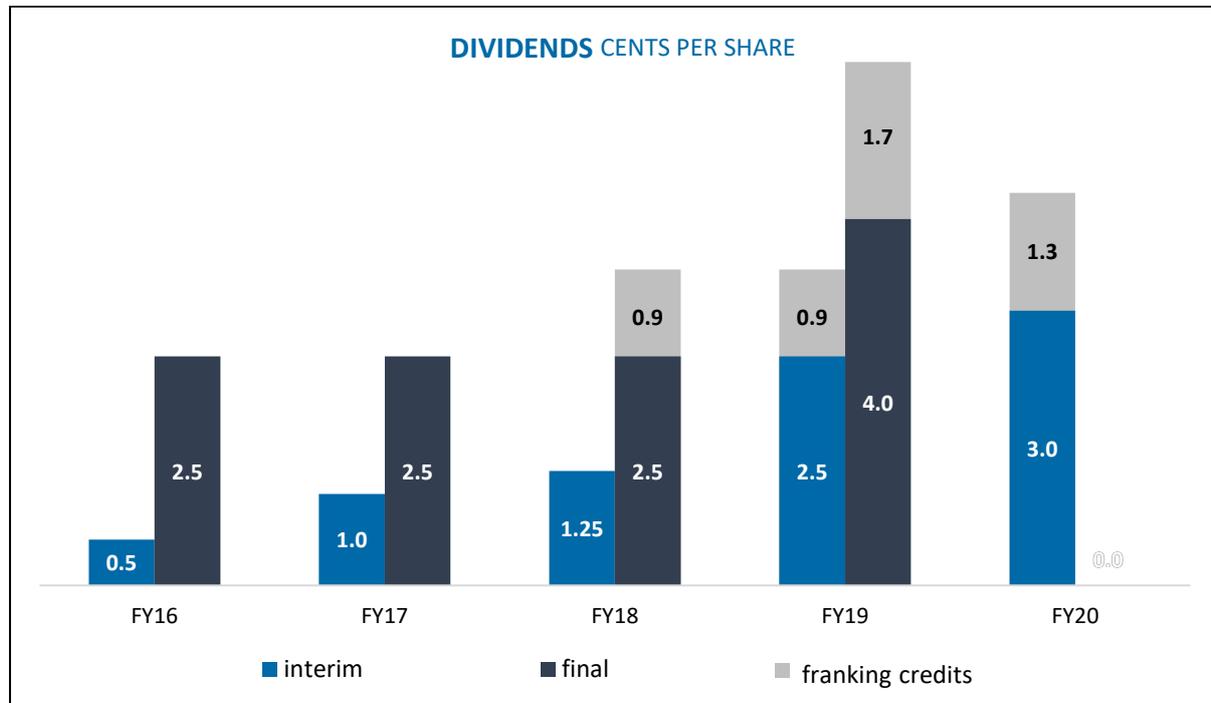
For the half-year to 31 December 2019, the portfolio delivered a total return of +6.5%, more than double the +3.1% delivered by the Australian equity market.

Argo Infrastructure's share price has also performed very strongly, returning +32.5% over the 2019 calendar year, which significantly improved the share price discount to NTA from -15.7% to -7.8%. The discount has narrowed further since then and the share price recently achieved a record high of \$2.68.



## FULLY FRANKED DIVIDEND

The interim dividend is Argo Infrastructure's fourth consecutive fully franked dividend and demonstrates continued progress towards the Company's objective of generating sustainable total returns for shareholders consisting of dividends and long-term capital growth.



## OUTLOOK POSITIVE

We expect modest economic growth to continue in 2020, supported by accommodative monetary policy around the world.

Argo Infrastructure has made a bright start to the new calendar year, with the portfolio rising strongly along with broader global equity markets for most of January. Pleasingly, when most markets dropped suddenly at the end of the month due to growing coronavirus concerns, infrastructure again held up well, finishing the month up +7.3% and outperforming global equities which rose 4.4% in A\$ terms.

This resilience may be an important attribute in the shorter term, with many global indices trading around record highs despite the potential for volatility due to coronavirus developments, Brexit implementation and US-China trade deals.

Looking further into the future, it is interesting to note the increasing exposure to renewable energy assets in the portfolio. Often this occurs through holdings in integrated energy companies such as NextEra Energy, which is currently the Company's biggest holding. NextEra uses strong and reliable cashflows from its high-quality utility operations (Florida Power & Light) to help fund its investment in renewables, and is now the largest operator of solar and wind power generation assets in the US.

Media contact: *Jason Beddow, Managing Director* 02 8274 4702



# **Argo Global Listed Infrastructure Limited**

ABN 23 604 986 914

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## **Half-year Report 31 December 2019**

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# Directors' Report

The Directors of Argo Global Listed Infrastructure Limited (ALI or Company) present their report together with the financial statements of the Company for the half-year ended 31 December 2019.

## DIRECTORS

The following persons were Directors of the Company during the period and up to the date of this report:

Russell Allan Higgins AO, Chairman	Non-independent Director (appointed 1 July 2018)
Jason Beddow	Non-independent Director (appointed 26 March 2015)
Mark James Henty Hall	Independent Director (appointed 6 December 2019)
Joycelyn Cheryl Morton	Non-independent Director (appointed 26 March 2015)
Gary John Simon	Independent Director (ceased appointment 20 September 2019)
Andrea Elizabeth Slattery	Independent Director (appointed 27 April 2015)

## PRINCIPAL ACTIVITIES AND STATE OF AFFAIRS

The Company is a listed investment company established to provide investors with the opportunity to invest in a diversified portfolio of listed global infrastructure securities, with the primary objective of providing shareholders with long-term capital growth and dividend income.

The Company's registered office and principal place of business is Level 25, 91 King William Street, Adelaide SA 5000.

## REVIEW OF OPERATIONS

The Company recorded a profit after tax of \$15.8 million for the period to 31 December 2019, compared with \$5.7 million in the previous corresponding period. The Company generates operating revenue from dividends and distributions received from the investments in its portfolio. In addition to this operating income, ALI's reported profit or loss includes gains and losses resulting from the sale of investments during the period and the revaluation to market value of the investments which are held at the end of the accounting period. This element of income is more volatile, as the whole portfolio is revalued at each period end, producing movements due to fluctuations in markets and currencies.

Net tangible asset (NTA) backing per ordinary share at 31 December 2019 pre-tax was \$2.57 compared with \$2.50 as at 30 June 2019 and \$2.18 as at 31 December 2018. The NTA backing per ordinary share at 31 December 2019 post-tax was \$2.46, compared with \$2.39 as at 30 June 2019 and \$2.14 as at 31 December 2018. The post-tax figures take into account the provision for deferred tax on set up costs and estimates of net tax provisions that would arise if the entire portfolio were disposed of at the end of the reporting period.

### **DIVIDENDS**

A fully franked final dividend of 4.0 cents per share for the year ended 30 June 2019 was paid on 27 September 2019.

On 17 February 2020, the Directors declared a fully franked interim dividend of 3.0 cents per share (2018: 2.5 cents per share fully franked) to be paid on 20 March 2020.

### **MATTERS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

On 17 February 2020, the Directors announced a 1 for 6 non-renounceable entitlement offer for eligible existing shareholders. New ALI shares issued after the offer will rank pari passu with existing ALI shares.

The Directors are not aware of any other matters or circumstances that has arisen since the end of the financial period which has significantly affected or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

### **ROUNDING OF AMOUNTS**

Australian Securities and Investments Commission Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 applies to the Company and accordingly amounts have been rounded to the nearest one thousand dollars in accordance with that Instrument, unless otherwise stated.

### **AUDITOR'S INDEPENDENCE DECLARATION**

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001*, is included on page 4.

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

On behalf of the Board



R.A. Higgins AO  
Chairman  
Sydney  
17 February 2020



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## **Auditor's Independence Declaration to the Directors of Argo Global Listed Infrastructure Limited**

As lead auditor for the review of Argo Global Listed Infrastructure Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

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

*Ernst & Young*

Ernst & Young

Rohit Khanna  
Partner  
Sydney  
17 February 2020

# Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
<b>Investment income</b>			
Dividends and distributions		5,130	4,473
Interest		1	3
Net foreign exchange gains/(losses)		10	(135)
Change in fair value of financial assets and liabilities at fair value through profit or loss (realised and unrealised)		20,201	6,039
<b>Total investment income</b>		25,342	10,380
<b>Expenses</b>			
Management fees		(2,142)	(1,901)
Custody and administration fees		(139)	(126)
Directors' fees		(73)	(85)
Registry fees		(85)	(74)
Transaction costs		(142)	(148)
Other expenses		(215)	(185)
<b>Total expenses</b>		(2,796)	(2,519)
<b>Net profit before income tax</b>		22,546	7,861
Income tax expense		(6,754)	(2,132)
<b>Net profit after income tax</b>		15,792	5,729
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		15,792	5,729
		cents	cents
<b>Earnings per share</b>			
Basic and diluted earnings per share	2	11.14	4.0

*(to be read in conjunction with the accompanying notes)*

# Statement of Financial Position

as at 31 December 2019

	Note	31 December 2019 \$'000	30 June 2019 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		6,564	5,680
Receivables		1,284	1,618
Receivables – trade settlements		236	1,221
Financial assets at fair value through profit or loss	3	363,718	358,028
<b>Total Current Assets</b>		<b>371,802</b>	<b>366,547</b>
<b>Current Liabilities</b>			
Payables		420	490
Payables – trade settlements		445	3,618
Current tax liability		5,457	8,496
Financial liabilities at fair value through profit or loss	4	-	4
<b>Total Current Liabilities</b>		<b>6,322</b>	<b>12,608</b>
<b>Non-Current Liabilities</b>			
Deferred tax liability		15,638	15,191
<b>Total Non-Current Liabilities</b>		<b>15,638</b>	<b>15,191</b>
<b>Total Liabilities</b>		<b>21,960</b>	<b>27,799</b>
<b>Net Assets</b>		<b>349,842</b>	<b>338,748</b>
<b>Equity</b>			
Contributed equity	5	279,395	278,431
Profit reserve		53,987	59,649
Retained earnings		16,460	668
<b>Total Equity</b>		<b>349,842</b>	<b>338,748</b>

*(to be read in conjunction with the accompanying notes)*

# Statement of Changes in Equity

for the half-year ended 31 December 2019

	<b>Note</b>	<b>Contributed equity</b> \$'000	<b>Profit reserve</b> \$'000	<b>Retained earnings</b> \$'000	<b>Total</b> \$'000
Balance as at 1 July 2019		278,431	59,649	668	338,748
Total comprehensive income for the half-year		-	-	15,792	15,792
Dividend paid	6	-	(5,662)	-	(5,662)
Dividend reinvestment plan	5	964	-	-	964
Balance as at 31 December 2019		279,395	53,987	16,460	349,842

for the half-year ended 31 December 2018

	<b>Note</b>	<b>Contributed equity</b> \$'000	<b>Profit reserve</b> \$'000	<b>Retained earnings</b> \$'000	<b>Total</b> \$'000
Balance as at 1 July 2018		279,074	30,260	(7,770)	301,564
Total comprehensive income for the half-year		-	-	5,729	5,729
Transfer of profits during the half-year		-	10,193	(10,193)	-
Dividend paid	6	-	(3,547)	-	(3,547)
Buy-back of shares	5	(643)	-	-	(643)
Balance as at 31 December 2018		278,431	36,906	(12,234)	303,103

*(to be read in conjunction with the accompanying notes)*

# Statement of Cash Flows

for the half-year ended 31 December 2019

	<b>2019</b>	<b>2018</b>
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	108,516	93,418
Purchase of financial instruments at fair value through profit or loss	(96,197)	(85,705)
Net foreign exchange loss	(9)	(162)
Interest received	2	4
Dividends and distributions received	5,543	4,546
GST recovered	228	200
Management fees paid	(2,137)	(1,901)
Custody fees paid	(159)	(147)
Other expenses paid	(1,495)	(1,210)
Income tax paid	(8,729)	(3,084)
<b>Net cash inflow from operating activities</b>	<b>5,563</b>	<b>5,959</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(4,698)	(3,547)
Buy-back of shares	-	(643)
<b>Net cash outflow from financing activities</b>	<b>(4,698)</b>	<b>(4,190)</b>
Net increase in cash and cash equivalents	865	1,769
Cash and cash equivalents at the beginning of the half-year	5,680	5,964
Effect of foreign currency exchange rate changes on cash and cash equivalents	19	27
<b>Cash and cash equivalents at the end of the half-year</b>	<b>6,564</b>	<b>7,760</b>

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# Notes to the Financial Statements

for the half-year ended 31 December 2019

## 1. BASIS OF PREPARATION OF HALF-YEAR REPORT

The general purpose 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 half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this half-yearly report is to be read in conjunction with the Annual Report for the year ended 30 June 2019 and any public announcements made by Argo Global Listed Infrastructure Limited (Company) during the half-year, in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Where appropriate, comparative disclosures have been reclassified/amended to be consistent with the current year's presentation.

The half-year financial report was authorised for issue by the Directors on 17 February 2020.

## 2. EARNINGS PER SHARE

	2019 number '000	2018 number '000
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	141,747	141,685
	\$'000	\$'000
Earnings used in the calculation of basic and diluted earnings per share	15,792	5,729
	cents	cents
Basic and diluted earnings per share	11.14	4.0

**3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31 December 2019</b>	<b>30 June 2019</b>
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss:</b>		
Equity securities	324,189	320,180
Unit trusts	39,529	37,848
<b>Total</b>	<b>363,718</b>	<b>358,028</b>

The Company is a listed investment company that invests in tradeable global listed infrastructure securities. Due to the nature of its business, the Company will always be subject to market risk as it invests its capital in securities which have fluctuating market prices. The Company's portfolio is diversified to reduce risk but market risk cannot be completely eliminated.

**4. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31 December 2019</b>	<b>30 June 2019</b>
	\$'000	\$'000
<b>Financial liabilities at fair value through profit or loss:</b>		
Derivatives	-	4
<b>Total</b>	<b>-</b>	<b>4</b>

## 5. CONTRIBUTED EQUITY

Ordinary shareholders are entitled to receive dividends as declared and are also entitled to one vote per share at shareholders' meetings.

	2019 number	2018 number	2019 \$'000	2018 \$'000
Opening balance	141,539,639	141,882,628	278,431	279,074
Buy-back of shares	-	(342,989)	-	(642)
Buy-back transaction costs	-	-	-	(1)
Dividend reinvestment plan <sup>(1)</sup>	412,146	-	964	-
Closing balance	141,951,785	141,539,639	279,395	278,431

(1) On 27 September 2019, shares were allotted at \$2.34 per share pursuant to the Dividend Reinvestment Plan in operation for the final dividend paid for the year ended 30 June 2019.

## 6. DIVIDENDS

Dividends are recognised during the half-year when declared.

	2019 \$'000	2018 \$'000
<b>Dividend paid during the half-year:</b>		
Final dividend for the period ended 30 June 2019 of 4.0 cents fully franked at 30% tax rate, paid 27 September 2019 (2018: 2.5 cents fully franked at 27.5% tax rate)	5,662	3,547
<b>Dividend declared after balance date:</b>		
Since the end of the financial half-year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the financial year:		
Interim dividend for the year ending 30 June 2020 of 3.0 cents fully franked at 30% tax rate, payable 20 March 2020 (2019: 2.5 cents fully franked at 27.5% tax rate).	4,259	3,539

## 7. SEGMENT INFORMATION

The Company is managed as a whole and is considered to have a single operating segment, being investment in global listed infrastructure securities. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

The Company is domiciled in Australia and derives its revenue from its international investment portfolio through the receipt of dividends, distributions, interest and any profits on the revaluation or sale of its investments.

The portfolio of global listed infrastructure securities has the following geographical diversification:

	<b>31 December</b>	<b>31 December</b>	<b>30 June</b>	<b>30 June</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	A\$'000	%	A\$'000	%
United States of America	213,202	58.6	194,677	54.4
Canada	22,731	6.3	34,841	9.7
Australia	22,030	6.1	24,463	6.8
Japan	19,138	5.3	18,562	5.2
Brazil	11,076	3.1	8,987	2.5
Other countries	75,541	20.6	76,498	21.4
<b>Total</b>	<b>363,718</b>	<b>100.0</b>	<b>358,028</b>	<b>100.0</b>

## 8. FAIR VALUE MEASUREMENT

The Company discloses fair value measurements by level of the following fair value hierarchy:

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

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

The fair value of financial assets and liabilities 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 quoted market price used for financial assets and liabilities held by the Company is the last traded price.

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

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.

**(b) Valuation techniques used to derive Level 2 and Level 3 fair value**

The fair value of financial assets and liabilities that are not exchange-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 financial year 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.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the pricing period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

**(c) Recognised fair value measurement**

The tables below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy.

<b>31 December 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	324,189	-	-	324,189
Unit trusts	39,529	-	-	39,529
<b>Total</b>	<b>363,718</b>	<b>-</b>	<b>-</b>	<b>363,718</b>
<b>30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	320,180	-	-	320,180
Unit trusts	37,848	-	-	37,848
<b>Total</b>	<b>358,028</b>	<b>-</b>	<b>-</b>	<b>358,028</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	4	-	4
<b>Total</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

**(i) Transfers between levels**

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2019.

**(ii) Fair value measurements using significant unobservable inputs (Level 3)**

The Company did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2019.

**(iii) Fair values of other financial instruments**

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value. The Company did not hold any financial instruments which were not measured at fair value in the Statement of Financial Position.

**9. EVENTS SUBSEQUENT TO BALANCE DATE**

On 17 February 2020, the Directors announced a 1 for 6 non-renounceable entitlement offer for eligible existing shareholders. New ALI shares issued after the offer will rank pari passu with existing ALI shares.

No other matters or circumstances have occurred subsequent to the reporting date that has significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent periods.

**10. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS**

The Company has no material commitments, contingent assets or liabilities as at 31 December 2019.

# Directors' Declaration

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In the opinion of the Directors of Argo Global Listed Infrastructure Limited (Company):

- (a) The half-year financial statements and notes set out on pages 5 to 16 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 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 Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



R.A. Higgins AO  
Chairman  
Sydney  
17 February 2020



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## **Independent Auditor's Review report to the members of Argo Global Listed Infrastructure Limited**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Argo Global Listed Infrastructure 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, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description 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 Company 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 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 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 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,



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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 Company's financial position as at 31 December 2019 and its 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 Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an 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

Rohit Khanna  
Partner  
Sydney  
17 February 2020