

NAOS Emerging Opportunities Company Limited

ASX Code: NCC ACN: 161 106 510

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2019

All comparisons are to the half year ended 31 December 2018

	\$	up/down	% change
Revenue from ordinary activities	10,804,499	up	237%
Profit / (Loss) from ordinary activities before tax attributable to shareholders	10,079,389	up	217%
Profit / (Loss) from ordinary activities after tax attributable to shareholders	7,816,636	up	226%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2020 Interim dividend	3.75c	3.75c	27.5%
2019 Final dividend	3.50c	3.50c	27.5%
Interim Dividend Dates			
Ex-dividend date			16 March 2020
Record date			17 March 2020
Last date for DRP election			18 March 2020
Payment date			31 March 2020
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked interim dividend of 3.75 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
		31 Dec 2019	31 Dec 2018
		\$	\$
(Post Tax) Net tangible asset backing per share		1.13	1.10
This report is based on the half-year financial report which has been subject to independent review by the auditors, Deloitte Touche Tohmatsu Australia. All the documents comprise the information required by the Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2019 Annual Financial Report.			

NAOS Emerging Opportunities Company Limited

ACN 161 106 510

Financial report for the half-year ended 31 December 2019

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Directors' Report

The directors of NAOS Emerging Opportunities Company Limited ACN 161 106 510 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2019.

Company Information

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

Principal Activities

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

Directors

The following persons held office as Directors of the Company at the date of this report:

Name	Title
Mr David Rickards	Independent Chairman
Ms Sarah Williams	Independent Director
Mr Warwick Evans	Director
Mr Sebastian Evans	Director

Results and Review of Operations

The Company's operating profit before tax for the half-year was \$10,079,389 (31 December 2018: operating loss before tax of \$8,607,388), and operating profit after tax was \$7,816,636 (31 December 2018: operating loss after tax of \$6,188,912). The current period profit is primarily attributable to strong performance of the investment portfolio over the 6 months to 31 December 2019, with the investment portfolio producing a return of 17.55% in the 6 months to 31 December 2019, while the benchmark S&P / ASX Small Ordinaries Accumulation Index returned 3.89% over the same period.

The post-tax Net Tangible Asset ("NTA") per share of the Company has increased by 8.65%, from \$1.04 at 30 June 2019 to \$1.13 at 31 December 2019. During this period a fully franked final dividend of 3.5c per share was paid, along with corporate tax payments of \$1.42m, or 2.3c per share. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Total shareholder return (TSR), which measures the change in share price and dividends paid during the period, increased by 20.61% for the 6 months to 31 December 2019. This increase is reflective of both the increase in the investment portfolio and the narrowing of the share price discount to NTA over the period. This measure does not include the benefit of franking credits received by shareholders.

During the half-year, 1.47 million bonus options (ASX: NCCOB) were exercised and converted into ordinary shares, increasing total shares on issue to 61,503,908 at the end of the period.

Subsequent Events

Since the end of the half-year, the Directors have declared an interim fully franked dividend of 3.75 cents per share, to be paid on 31 March 2020. There has been no other matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Report (continued)

Rounding

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

Auditor's Independence Declaration

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

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



Sebastian Evans

Director

20 February 2020

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

20 February 2020

Dear Directors,

Naos Emerging Opportunities Company Limited

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

As lead audit partner for the review of the condensed financial statements of Naos Emerging Opportunities Company Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants

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

We have reviewed the accompanying half-year financial report of NAOS Emerging Opportunities Company Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2019, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 6 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of NAOS Emerging Opportunities Company Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Auditor's Independence Declaration

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

Conclusion

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 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.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants
Canberra, 20 February 2020

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2019

	Note	Half-year ended 31 December 2019 \$	Half-year ended 31 December 2018 \$
Income	3	10,804,499	(7,904,044)
Expenses			
Management fees		(432,252)	(464,798)
Administration fees		(31,972)	(33,139)
Directors' remuneration		(30,000)	(22,500)
Australian stock exchange fees		(36,002)	(32,735)
Registry fees		(45,450)	(21,254)
Other expenses		(149,434)	(128,918)
Profit/(loss) before income tax expense		10,079,389	(8,607,388)
Income tax (expense)/benefit		(2,262,753)	2,418,476
Profit/(loss) for the half-year attributable to shareholders of the Company		7,816,636	(6,188,912)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year attributable to shareholders of the Company		7,816,636	(6,188,912)
Basic earnings per share (cents per share)		12.87	(10.35)
Diluted earnings per share (cents per share)		12.81	(10.35)

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

Condensed Statement of Financial Position as at 31 December 2019

	Note	31 December 2019 \$	30 June 2019 \$
Assets			
Cash and cash equivalents		3,059,250	2,047,768
Trade and other receivables		59,186	741,886
Financial assets at fair value through profit or loss	5	66,244,378	58,961,523
Deferred tax assets		352,324	2,164,090
Total assets		69,715,138	63,915,267
Liabilities			
Trade and other payables		250,877	807,935
Provision for income tax		-	976,491
Total liabilities		250,877	1,784,426
Net assets		69,464,261	62,130,841
Equity			
Issued capital	6	65,776,472	64,133,561
Profits reserve	7	15,355,812	9,654,623
Accumulated losses	7	(11,668,023)	(11,657,343)
Total equity		69,464,261	62,130,841

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

Condensed Statement of Changes in Equity for the half-year ended 31 December 2019

	Note	Issued capital	Accumulated Losses	Profits reserve	Total
		\$	\$	\$	\$
Balance at 1 July 2018		63,840,245	(4,149,953)	13,989,653	73,679,945
Loss for the half-year		-	(6,188,912)	-	(6,188,912)
Dividends paid		-	-	(2,088,578)	(2,088,578)
Shares issued under Dividend Reinvestment Plan (DRP)		293,316	-	-	293,316
Balance at 31 December 2018	6	64,133,561	(10,338,865)	11,901,075	65,695,771
Balance at 1 July 2019		64,133,561	(11,657,343)	9,654,623	62,130,841
Profit for the half-year		-	7,816,636	-	7,816,636
Transfer to profits reserve		-	(7,827,316)	7,827,316	-
Dividends paid		-	-	(2,126,127)	(2,126,127)
Shares issued due to option exercise		1,504,271	-	-	1,504,271
Shares issued under Dividend Reinvestment Plan (DRP)		138,640	-	-	138,640
Purchase of shares on-market for DRP		(150,885)	-	-	(150,885)
DRP shares allotted		150,885	-	-	150,885
Balance at 31 December 2019	6	65,776,472	(11,668,023)	15,355,812	69,464,261

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

Condensed Statement of Cash Flows for the half-year ended 31 December 2019

	Half-year ended 31 December 2019	Half-year ended 31 December 2018
	\$	\$
Cash flows from operating activities		
Payments for purchase of investments	(12,473,702)	(5,941,668)
Proceeds from sale of investments	15,415,182	8,666,389
Dividends received	773,847	728,504
Interest received	4,897	2,207
Management fees paid	(423,413)	(511,874)
Income tax paid	(1,427,479)	(982,683)
Administration and tax service fee paid	(43,164)	(30,374)
Custody fee paid	(15,752)	(15,731)
Audit fee paid	(38,637)	(34,685)
Registry fee paid	(53,515)	(31,671)
Company secretarial fee paid	(15,950)	(15,950)
Australian stock exchange fee paid	(64,940)	(11,148)
Other payments	(152,795)	(147,792)
Net cash provided by operating activities	1,484,579	1,673,524
Cash flows from financing activities		
Share options exercised	1,504,271	-
Dividends paid	(1,825,749)	(1,793,337)
Purchases of shares on-market for Dividend Reinvestment Plan	(151,619)	-
Net cash used in financing activities	(473,097)	(1,793,337)
Net increase/(decrease) in cash and cash equivalents	1,011,482	(119,813)
Cash and cash equivalents at the beginning of the half-year	2,047,768	140,630
Cash and cash equivalents at the end of the half-year	3,059,250	20,817
Non-cash activities - Dividend reinvestment	138,640	293,316

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

Notes to the Condensed Financial Statements

1. Summary of Significant Accounting Policies

These interim financial statements and notes for the half-year represent those of NAOS Emerging Opportunities Company Limited. The condensed financial statements were authorised for issue by the Directors on 20 February 2020.

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

a) Basis of Preparation

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

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

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

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

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

b) Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation. In particular, during the current financial period, cash flows from purchase and sale of investments have been reclassified from investing activities to operating activities to be consistent with generally accepted industry practice.

c) Statement of Compliance

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

Notes to the Condensed Financial Statements

1. Summary of Significant Accounting Policies (continued)

d) Details of Reporting Half-year

The current reporting period is the half year ended 31 December 2019. For the condensed Statement of Profit or Loss and Other Comprehensive Income, condensed Statement of Changes in Equity and the condensed Statement of Cash Flow, the previous corresponding period is the half-year ended 31 December 2018. For the condensed Statement of Financial Position, the previous corresponding date is 30 June 2019.

e) Reporting Currency

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

f) Going Concern Basis

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

2. Adoption of New and Revised Accounting Standards

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

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

New standards and interpretations not yet adopted

There are no new standards or interpretations applicable that would have a material impact for the Company.

3. Income

	Half-year ended 31 December 2019	Half-year ended 31 December 2018
	\$	\$
Gains/(loss) on financial assets held at fair value through profit or loss	10,028,234	(8,634,755)
Interest income	2,418	2,207
Dividend income	773,847	728,504
Total income/(loss)	10,804,499	(7,904,044)

4. Dividend Paid or Payable

Half-year ended 31 December 2019

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of Payment
2019 Final dividend (declared 22 August 2019)	3.50	2,126,127	100%	23 October 2019

Half-year ended 31 December 2018

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

Since the end of the period, the Directors have declared an interim fully franked dividend of 3.75 cents per share, payable on 31 March 2020 (Interim dividend FY 2018: 3.75 cents per share).

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments

a) Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2019 \$	As at 30 June 2019 \$
Financial assets	66,244,378	58,961,523
Total	66,244,378	58,961,523

b) Financial Liabilities at Fair Value through Profit or Loss

There were no financial liabilities at fair value through profit or loss as at 31 December 2019 (30 June 2019: \$nil).

c) Disclosed Fair Values

For all financial instruments their carrying value approximates fair value.

d) Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1:

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

Level 2:

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

Level 3:

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

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

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments (continued)

d) Fair Value Hierarchy (continued)

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

Financial Assets at Fair Value through Profit or Loss

	31 December 2019			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets	66,244,378	-	-	66,244,378
Total	66,244,378	-	-	66,244,378

	30 June 2019			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets	58,961,523	-	-	58,961,523
Total	58,961,523	-	-	58,961,523

There are no financial liabilities designated at fair value through profit or loss as at 31 December 2019 and 30 June 2019.

There were no transfers between levels 1, 2 and 3 during the half-year (2018: None). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

6. Issued Capital

	As at 31 December 2019		As at 30 June 2019	
	No. of shares	\$	No. of shares	\$
Issued and paid up capital - Ordinary shares	61,503,908	65,776,472	59,905,339	64,133,561

Movements in Ordinary Share Capital

Date	Details	No. of shares	Issue price \$	\$
01 July 2018	Opening balance	59,673,562		63,840,245
	Shares issued under Dividend Reinvestment Plan	231,777	1.2656	293,316
	DRP shares allotted	287,122		313,301
	Purchase of shares on-market for DRP	(287,122)		(313,301)
30 June 2019	Closing balance	59,905,339		64,133,561
01 July 2019	Opening balance	59,905,339		64,133,561
	Shares issued due to options exercise	1,474,739		1,504,271
	Shares issued under Dividend Reinvestment Plan	123,830	1.1196	138,640
	DRP shares allotted	134,767		151,619
	Purchase of shares on-market for DRP	(134,767)		(151,619)
31 December 2019	Closing balance	61,503,908		65,776,472

Notes to the Condensed Financial Statements

6. Issued Capital (continued)

During the 2019 financial year, the Company made a 1 for 4 bonus option issue to shareholders. These bonus options are listed on the ASX under the code NCCOB and give the right to the option holders to acquire new ordinary shares at a price of \$1.02 per share. The bonus options will expire on 29 June 2021.

A total of 14,975,819 bonus options have been issued; 13,501,080 options remained unexercised at 31 December 2019.

7. Accumulated Losses and Reserves

a) Accumulated Losses

	Half-year ended 31 December 2019	Year Ended 30 June 2019
	\$	\$
Opening balance	(11,657,343)	(4,149,953)
Profit/(loss) for the period attributable to shareholders of the Company	7,816,636	(7,507,390)
Transfer to profits reserve	(7,827,316)	-
Balance at the end of the reporting period	(11,668,023)	(11,657,343)

b) Profits Reserve

	Half-year ended 31 December 2019	Year Ended 30 June 2019
	\$	\$
Opening balance	9,654,623	13,989,653
Transfer of profits during the period	7,827,316	-
Dividends paid	(2,126,127)	(4,335,030)
Balance at the end of the reporting period	15,355,812	9,654,623

8. Segment Information

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

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2019 (30 June 2019: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2019 annual financial report.

	Half-year ended 31 December 2019	Half-year ended 31 December 2018
	\$	\$
Directors' remuneration	30,000	22,500

Notes to the Condensed Financial Statements

10. Key Management Personnel and Related Party Information (continued)

Management Fees

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

The following management fees were paid or payable to the Investment Manager during the half-year ended 31 December 2019:

- Management fees of \$432,252 (for the half-year ended 31 December 2018: \$464,798) (excluding GST and RITC*) were incurred during the half-year.
- Management fees payable at 31 December 2019 amounted to \$79,099 (30 June 2019: \$70,260) (including GST and RITC*).

Performance Fees

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

No performance fees were paid or payable to the Investment Manager during the half-year ended 31 December 2019 (2018: Nil).

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

11. Subsequent Events

Since the end of the half-year, the Directors have declared an interim fully franked dividend of 3.75 cents per share, to be paid on 31 March 2020. There has been no other matter or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

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

In the opinion of the Directors:

- The condensed financial statements and notes are in accordance with the Corporations Act 2001 including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company for the financial half-year ended 31 December 2019; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board



Sebastian Evans

Director

20 February 2020

Corporate Information

Directors

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

Company Secretary

Rajiv Sharma (resigned 10 July 2019)
Laura Newell (appointed 10 July 2019)
Sebastian Evans (appointed 10 July 2019)

Registered Office

Level 34, MLC Centre
19 Martin Place
Sydney NSW 2000

Investment Manager

NAOS Asset Management Limited
Level 34, MLC Centre
19 Martin Place
Sydney NSW 2000
(Australian Financial Services Licence Number: 273529)

Contact Details

T: (02) 9002 1576
E: enquiries@naos.com.au
W: www.naos.com.au

Share Registry

Boardroom Pty Limited
Level 12, Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: 1300 737 760

Auditor

Deloitte Touche Tohmatsu
Level 1, Grosvenor Place
225 George Street
Sydney NSW 2000