Consolidated Operations Group Limited
and its controlled entities

ABN 58 100 854 788

Appendix 4D & Half year Financial Report

Results for announcement to the market
Half year ended 31 December 2019

Comparisons are to the period ended 31 December 2018 (unless specified for 30 June 2019)

	31 December 2019 (1) $'000	**31 December 2018 $'000**	**up/down**	**% movement**
Revenue from continuing operations	112,834	105,132	up	7%
Net profit from continuing operations	4,595	4,523	up	2%
Net profit from continuing operations after tax, attributable to members	2,245	2,835	down	21%

	31 December 2019 (1) cents	**31 December 2018 cents**
Earnings per share, attributable to members	0.16	0.22
	31 December 2019 (1) $'000	**30 June 2019 $'000**
Net assets	**218,651**	**198,974**
Less: Intangible assets	(156,131)	(159,129)
Non-controlling interests	(19,119)	(20,874)
Right-of-use lease assets	(4,680)	-
Net tangible assets	**38,721**	**18,971**
NTA per share (cents)	**2.46**	**1.43**

Commentary and explanations of the results
Please see the review of operations in the Directors' Report.

Dividend
There were no dividends, declared, paid or proposed during the period ended 31 December 2019 (31 December 2018: nil).

Patrick Tuttle
Chairman
26 February 2020

Notes
(1) The Group has adopted **AASB 16 *Leases*** at 1 July 2019. Note C3 outlines the impact of adopting AASB 16 using the modified retrospective approach, under which comparative information is not restated.
(2) This report is based on the financial report which has been the subject of review by the auditors and their review report is attached as part of the financial report.
(3) All the documents comprise the information required by listing rule 4.2A. The information should be read in conjunction with the audited 30 June 2019 annual financial report and all ASX announcements made by the Company during the interim reporting period.

Consolidated Operations Group Limited and its controlled entities

ABN 58 100 854 788

Financial Report

For the period ended 31 December 2019

Contents

Directors' Report

The Directors of Consolidated Operations Group Limited (COG or the Company) and its controlled entities (the Group), present their report together with the financial statements of the Group, for the period ended 31 December 2019.

Directors' details

The following persons were Directors of the Company during or since the end of the period:

Patrick Tuttle - Chairman
Bruce Hatchman - Non-executive Director
Steve White - Non-executive Director
Cameron McCullagh - Executive Director
Rohan Ford - Executive Director (resigned 24 September 2019)
Mark Crain - Executive Director (appointed 15 November 2019)

Principal activities

The Company is an Australian Securities Exchange (ASX) listed company whose principal activities are in the equipment finance sector. The investment objective of the Company is to increase earnings per share by investing in complementary entities and growing existing businesses that specialise in equipment finance broking, finance aggregation, commercial leases, and the development of COG owned prime and mid prime products.

OPERATING AND FINANCIAL REVIEW

The Board's 31 December 2019 Interim Operating and Financial Review is presented below and complements the Financial Report.

Review of operations – Group performance

The following table provides shareholders with a summary of COG's statutory and underlying results for the period ended 31 December 2019 and 2018:

Period ended 31 December	2019 $'000	2018 $'000	Change %
Revenue			
Finance Broking & Aggregation	97,571	86,924	12%
Commercial Equipment Leasing	11,499	13,399	-14%
All Other / Intersegment	3,663	4,571	-20%
	112,733	**104,894**	**7%**
EBITDA from core operations			
Finance Broking & Aggregation	10,421	8,347	25%
Commercial Equipment Leasing	6,723	7,559	-11%
All Other / Intersegment	(1,278)	(1,547)	17%
	15,866	**14,359**	**10%**
Finance costs (net)	(4,512)	(4,712)	4%
Depreciation and amortisation	(4,755)	(2,712)	-75%
Acquisition-related expenses	(577)	(411)	-40%
Share of results from associates	503	(395)	227%
Redundancy costs	(94)	-	N/A
Profit before tax	**6,431**	**6,129**	**5%**
Income tax expense	(1,836)	(1,606)	-14%
Profit after tax	**4,595**	**4,523**	**2%**
Non-controlling interest	(2,350)	(1,688)	-39%
Profit after tax, attributable to members	**2,245**	**2,835**	**-21%**
Underlying(1) Profit after tax, attributable to members	**2,707**	**3,069**	**-12%**
NPATA(2) attributable to Members	**4,216**	**3,983**	**6%**

(1) On an underlying basis excluding transaction costs (31 December 2019: $395.8k, 31 December 2018: $234.0k after tax) and redundancy costs (31 December 2019: $65.8k after tax).

(2) Excludes amortisation of acquired intangibles of $1,509.6k attributable to members (31 December 2018: $914.2k after tax) in relation to intangibles recognised as part of business combinations.

For the period ended 31 December 2019:

- Revenue was $112,733k, an increase of 7% on the prior comparative period (pcp),
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) from core operations, and before minority interests, was $15,866k, an increase of 10% on the pcp,
- Profit after tax, attributable to members of the Group, was $2,245k, a decrease of 21% on the pcp,
- Net profit after tax and amortisation of intangibles arising from business combinations (NPATA), attributable to members of the Group, was $4,216k, an increase of 6% on the pcp.

Depreciation and amortisation of $4,755k is a non-cash item and has increased by 75% on the pcp. This is primarily due to an increase in amortisation of acquired intangibles to $3,000k for the period, as compared to $1,500k in the pcp. Intangible assets recognised on the acquisition of businesses are amortised over their estimated useful life.

During the financial period the Group adopted a new accounting standard; AASB 16 *Leases* (refer note C3 to the financial statements).

On 6 December 2019 the Group issued 137,998,617 shares under a non-renounceable entitlement offer, raising $12,420k. The Group also made a share placement for the shortfall under the entitlement offer, thereby raising an additional $7,777k from the issue of a further 86,412,925 shares.

The Group's net asset position as at the end of the period was $218,651k (30 June 2019: $198,974k).

Review of operations – segment performance
COG's business consists of three operating segments, with each segment's EBITDA from core operations, shown in the table above.

Finance Broker & Aggregation
The Finance Broking & Aggregation (FB&A) segment continued to grow with segment revenues for the period ended 31 December 2019 of $97,571k (up 12% on the pcp). EBITDA before minority interests was up 25% to $10,421k ($8,347k in the pcp).

COG has established a nationwide distribution hub, through its independent aggregation platform members and equity owned brokers and is a key and trusted advisor to the Australian small-to-medium enterprise (SME) sector. In the first half of FY20, COG settled $2.4b of net asset finance (NAF) through its finance broking aggregation platforms, a 16% increase on the pcp. COG estimates it now accounts for approximately 17% of annual industry NAF settled by finance brokers and holds a leading position as Australia's largest finance broker aggregation platform. COG is targeting for between 10% and 20% of all intermediated financing completed by its broking network to come from COG's own prime and mid-prime products.

During the half, the Group continued to consolidate its leadership position in the SME equipment finance distribution network by acquiring an additional stake in the following controlled entities:

- **Platform Consolidated Group (PCG):** The Group acquired an additional 3.62% direct stake in PCG, increasing COG's ownership percentage of PCG to 69.73% effective 31 October 2019;

- **Fleet Network:** The Group acquired an additional 11.02% indirect stake in Fleet Network, increasing COG's indirect ownership percentage of Fleet Network to 66.80% effective 1 November 2019.

COG continues to evaluate and pursue strategic acquisitions that will accelerate the Group's organic growth by supplementing its strong finance broking and aggregation revenues.

Commercial Equipment Leasing
The Commercial Equipment Leasing (CEL) segment is progressing the implementation of its strategic plan. As part of this plan, CEL focused on writing new equipment finance rentals that are commensurate with its risk appetite coupled with higher net interest margins as a result of a funding restructuring. As a consequence, new leases written in the first half of FY20, decreased by 7% to $23m compared to the pcp, revenues were down 14% on pcp to $11,499k (2018: $13,399k) and EBITDA from core operations was down 11% to $6,723k ($7,559k in the pcp).

During the half, significant progress was achieved in the implementation of a new product system that will allow the offer of prime leasing products in the second half of FY20 and streamline processes. Additionally, a restructuring of the sales team is currently being undertaken. These initiatives, combined with the Group's leading SME equipment finance distribution network, are expected to deliver increased volume for the CEL segment in the near future (approximately 9% of the CEL segment's origination volumes are referred from members of the FB&A segment and it is expected that this will continue to grow).

Other
COG's Other segment includes managed IT services provided by Hal Group, the Group Head Office function, which is provided by the ultimate parent entity, and intersegment activities.

As disclosed in the 2019 Financial Report, COG is seeking to divest its 100% owned IT managed services business units, Hal IT, based in Sydney, and Business Works based in Melbourne, and several sale options are being evaluated. As a sale has yet to occur, the assets and liabilities related to the IT managed services businesses continue to be separately classified as 'Assets classified as held for sale' and 'Liabilities directly associated with the assets held for sale', respectively.

Review of operations – CML Group Limited Scheme of Arrangement
The Group entered into a Scheme Implementation Agreement (SIA) with CML Group Limited (CML) on 13 November 2019. Under the terms of the SIA, COG and CML have agreed to a proposed merger to establish a leading financial services group focussing on the Australian SME sector. The merger will be implemented via a scheme of arrangement, which will result in COG acquiring all of the issued share capital of CML.

Significant revenue and cost synergies are expected to be achieved through cross-selling CML's established SME finance products through COG's extensive finance broking network. A copy of the SIA, Scheme Booklet and other relevant information announced by COG to the ASX in relation to the merger transaction can be accessed on the Company's website www.coglimited.com.au.

Further details in relation to the proposed merger are set out in the Preface to the notes to the financial statements, and note C1 of the financial statements.

Dividends
As announced on 15 October 2019, COG adopted a dividend policy, targeting a dividend payout ratio of up to 50% of statutory Net Profit After Tax attributable to shareholders. COG has also implemented a Dividend Reinvestment Plan in which eligible shareholders may participate.

No dividends were declared or paid during the period ended 31 December 2019 (31 December 2018: nil).

Under the terms of the CML SIA, the Company is not permitted to declare or pay any dividends. Consequently, the Directors will consider the payment of a final dividend following the finalisation of the Company's FY20 results.

Directors’ Report (continued)

Events subsequent to the end of the financial period
The following events occurred subsequent to the end of the financial period:

Investment
In January 2020, the Group acquired 37,770,423 ordinary shares in CML at a cost of $22.030m (inclusive of brokerage and GST). This investment represents a 17.36% interest in CML and was funded from cash reserves and an overdraft credit facility.

As disclosed in the notes to the financial statements, apart from the CML scheme of arrangement, no other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in subsequent financial years.

Environmental regulation
The Group’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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

Rounding of amounts
In accordance with *ASIC Corporations (Rounding in Financial/Director Reports) Instrument 2016/191*, amounts in the Directors’ Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of Directors on 26 February 2020.

Patrick Tuttle
Chairman

Cameron McCullagh
Executive Director

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF CONSOLIDATED OPERATIONS GROUP LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Consolidated Operations Group Limited and the entities it controlled during the period.

Gareth Few
Partner

BDO East Coast Partnership

Sydney, 26 February 2020

Consolidated Statement of Comprehensive Income

For the period ended 31 December 2019

	Notes	31 December 2019 [1] $'000	31 December 2018 $'000
Revenue from continuing operations	A2	112,834	105,132
Cost of sales		(27,945)	(28,973)
Commissions paid		(40,350)	(34,300)
Employee benefits expense		(17,781)	(16,707)
Administration expenses		(9,995)	(8,956)
Occupancy expenses		(705)	(1,444)
Finance costs		(4,613)	(4,950)
Depreciation and amortisation		(4,755)	(2,712)
Acquisition-related expenses		(577)	(411)
Other expenses		(185)	(155)
Share of results from associates		503	(395)
Profit before income tax		**6,431**	**6,129**
Income tax expense		(1,836)	(1,606)
Profit after tax for the period		**4,595**	**4,523**
Other comprehensive income:			
Items that may be reclassified subsequently to the statement of profit or loss:			
Foreign currency translation differences		-	(5)
Revaluations by associate		(135)	-
Total comprehensive income for the period		**4,460**	**4,518**
Profit after tax attributable to:			
Members of Consolidated Operations Group Limited		2,245	2,835
Non-controlling interests		2,350	1,688
Total profit after tax for the period		**4,595**	**4,523**
Total comprehensive income attributable to:			
Members of Consolidated Operations Group Limited		2,110	2,830
Non-controlling interests		2,350	1,688
Total comprehensive income for the period		**4,460**	**4,518**
Basic and diluted earnings per share from continuing operations, attributable to members (cents):		0.16	0.22

1. The Group has adopted AASB 16 *Leases* at 1 July 2019. Note C3 outlines the impact of adopting AASB 16 using the modified retrospective approach, under which comparative information is not restated.

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

Consolidated Statement of Financial Position

As at 31 December 2019

ASSETS	Notes	31 December 2019 [1] $'000	30 June 2019 $'000
Current			
Cash and cash equivalents	C4	46,363	26,037
Trade and other receivables		11,974	12,349
Contract assets		2,665	2,647
Financial assets - lease receivables		35,953	36,088
Other financial assets		1,424	1,361
Inventories		13	13
Assets classified as held for sale		999	885
Total current assets		**99,391**	**79,380**
Non-current			
Contract assets		6,474	6,402
Trade and other receivables		64	163
Financial assets - lease receivables		74,433	73,699
Other financial assets		3,500	3,003
Equity accounted associates		16,068	15,536
Property, plant and equipment		1,068	1,155
Intangible assets		156,131	159,129
Right-of-use lease assets		4,680	-
Total non-current assets		**262,418**	**259,087**
Total assets		**361,809**	**338,467**
LIABILITIES			
Current			
Trade and other payables		11,574	12,098
Customer salary packaging liability		5,041	5,131
Interest bearing liabilities		51,841	44,566
Current tax liabilities		2,897	1,903
Provisions		3,231	3,480
Lease liabilities		2,238	-
Liabilities directly associated with the assets held for sale		705	685
Total current liabilities		**77,527**	**67,863**
Non-current			
Trade and other payables		1,091	1,208
Interest bearing liabilities		52,347	60,015
Deferred tax liabilities		8,579	9,884
Provisions		585	523
Lease liabilities		3,029	-
Total non-current liabilities		**65,631**	**71,630**
Total liabilities		**143,158**	**139,493**
Net assets		**218,651**	**198,974**
EQUITY			
Contributed equity	B2	241,135	220,905
Accumulated losses		(81,369)	(81,369)
Reserves	B2	39,766	38,564
Non-controlling interests		19,119	20,874
Total equity		**218,651**	**198,974**

1. The Group has adopted AASB 16 *Leases* at 1 July 2019. Note C3 outlines the impact of adopting AASB 16 using the modified retrospective approach, under which comparative information is not restated. Note C3 also outlines the impact on Right-of-use (ROU) lease assets and Lease liabilities as at 31 December 2019.

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

Consolidated Statement of Changes in Equity

For the period ended 31 December 2019

	Notes	Contributed Equity $'000	Accumulated losses [1] $'000	Reserves [1] $'000	Non-controlling interests [1] $'000	Total Equity $'000
Balance at 1 July 2019		**220,905**	**(81,369)**	**38,564**	**20,874**	**198,974**
Adjustment on adoption of AASB 16 (net of tax)	**C3**	-	-	(285)	(159)	**(444)**
Adjusted balance at 1 July 2019		**220,905**	**(81,369)**	**38,279**	**20,715**	**198,530**
Net profit for the period, after tax		-	2,245	-	2,350	**4,595**
Movement in reserves		-	-	(135)	-	**(135)**
Total comprehensive income for period		**-**	**2,245**	**(135)**	**2,350**	**4,460**
Transactions with owners:						
Share based payment expense		-	-	100	-	**100**
Non-controlling interests acquired		556	-	(723)	(505)	**(672)**
Dividends		-	-	-	(3,744)	**(3,744)**
Issue of contributed equity		20,197	-	-	-	**20,197**
Non-controlling interest acquisition contribution		-	-	-	303	**303**
Costs of raising capital, net of tax		(523)	-	-	-	**(523)**
Transfer to reserves		-	(2,245)	2,245	-	**-**
Balance at 31 December 2019	**B2**	**241,135**	**(81,369)**	**39,766**	**19,119**	**218,651**
Balance at 1 July 2018		**215,670**	**(81,369)**	**40,693**	**15,206**	**190,200**
Net profit for the period, after tax		-	2,835	-	1,688	**4,523**
Movement in reserves		-	-	(5)	-	**(5)**
Total comprehensive income for period		**-**	**2,835**	**(5)**	**1,688**	**4,518**
Transactions with owners:						
Non-controlling interests acquired		22	-	(3,529)	(1,174)	**(4,681)**
Dividends		-	-	-	(2,121)	**(2,121)**
Issue of contributed equity		5,075	-	-	-	**5,075**
Non-controlling interest acquisition contribution		-	-	-	2,610	**2,610**
Costs of raising capital, net of tax		(93)	-	-	-	**(93)**
Transfer to reserves		-	(2,835)	2,835	-	**-**
Balance at 31 December 2018		**220,674**	**(81,369)**	**39,994**	**16,209**	**195,508**

1. The Group has adopted AASB 16 *Leases* at 1 July 2019. Note C3 outlines the impact of adopting AASB 16 using the modified retrospective approach, under which comparative information is not restated.

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

Consolidated Statement of Cash Flows

For the period ended 31 December 2019

	31 December 2019 $'000	31 December 2018 $'000
Cash flows from operating activities		
Receipts from customers	144,979	132,972
Payments to suppliers and employees	(111,599)	(108,730)
Finance costs paid	(4,631)	(4,735)
Income taxes paid	(2,147)	(2,315)
Net cash inflow from operating activities	**26,602**	**17,192**
Cash flows from investing activities		
Net cash outflow on acquisitions	(1,224)	(25,184)
Payments for equipment – finance leases	(23,049)	(24,845)
Payments for property, plant and equipment	(238)	(200)
Payment for intangible assets	(614)	(542)
Proceeds from sale of property, plant and equipment	-	1
Loan repayments received	81	33
Net cash (outflow) from investing activities	**(25,044)**	**(50,737)**
Cash flows from financing activities		
Non-controlling interest acquisition contribution	303	2,610
Proceeds from issue of shares	20,197	-
Costs of raising capital	(523)	(93)
Proceeds from interest bearing liabilities	28,943	32,271
Repayments of interest bearing liabilities	(25,383)	(18,670)
Repayments of lease liabilities - right-of-use lease assets	(1,025)	-
Dividends paid by subsidiaries to non-controlling interests	(3,744)	(2,121)
Net cash inflow from financing activities	**18,768**	**13,997**
Net increase / (decrease) in cash and cash equivalents	**20,326**	**(19,548)**
Cash and cash equivalents, beginning of the financial year	26,037	36,246
Cash and cash equivalents, end of the period	**46,363**	**16,698**
Non-cash investing and financing activities:		
Scrip consideration issued for acquisitions of investments	556	5,097

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

Preface to the Notes to the Financial Statements

Consolidated Operations Group Limited (COG or the Company) and its controlled entities (the Group) is an Australian Securities Exchange (ASX) listed Company whose principal activities are focused on the equipment finance sector. The investment objective of the Group is to grow its earnings per share by investing in complementary entities and growing existing businesses that specialise in equipment finance broking, finance aggregation and commercial leases, with the strategic focus now moving to COG owned prime and mid prime products.

COG is the ultimate parent company of the Group and is a for-profit listed company limited by shares, incorporated and domiciled in Australia.

The financial statements have been approved and authorised for issue by the Board of Directors on 26 February 2020.

The interim financial statements are general purpose financial statements that:

- have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001,* as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting,*
- include the assets and liabilities of all subsidiaries of the Company as at 31 December 2019 and the results of the subsidiaries for the period then ended (inter-entity transactions with, or between subsidiaries are eliminated in full on consolidation),
- have been prepared on an historical cost basis, and
- are measured and presented in Australian dollars, which is the Company's functional and presentation currency with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Legislative Instrument 2016/191.

The interim financial statements do not include all the information and disclosures required for annual financial statements. Accordingly, these half year financial statements are to be read in conjunction with the Annual Financial Report for the year ended 30 June 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The principal accounting policies and key accounting judgements, estimates and assumptions are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The Company's principal place of business is Level 1, 72 Archer Street, Chatswood, NSW 2067.

Going concern

The financial statements have been prepared on a going concern basis.

The Directors regularly monitor the Company's cash position and, on an on-going basis, consider a number of options to ensure that adequate funding continues to be available for the Company to meet all of its commitments.

As disclosed in Note C1, on 13 November 2019 COG entered into a Scheme Implementation Agreement (SIA) with CML Group Limited (CML) under which it was agreed that COG would merge with CML via a scheme of arrangement (COG Scheme) to acquire all of the issued shares in CML for consideration with an implied value of $0.48 per CML share. The COG Scheme is subject to the satisfaction of a number of conditions including regulatory, Federal Court and CML shareholder approval of the proposed merger. As at the date of this report the COG Scheme has not been implemented and it remains highly conditional. In addition, after COG announced its offer, Scottish Pacific Group Limited (ScotPac) announced a non-binding indicative and conditional offer for CML at $0.57 per CML share, subject to a number of conditions including due diligence. While COG is aware that ScotPac has conducted due diligence, no binding offer has emerged and COG is not aware if an offer will be forthcoming and if so, at what price. On 30 January 2020 COG announced that it had acquired a 17.36% stake in CML. Due to the uncertainty of this change in circumstances, the Federal Court agreed to postpone the meeting of CML shareholders to vote on the COG Scheme. As such, the situation with respect to the COG Scheme remains uncertain and it is not known if the COG Scheme will ultimately be implemented. However, should the COG Scheme progress, COG will be required to provide to CML shareholders cash consideration of up to $20.0 million as part of the consideration for the purchase of CML shares.

Preface to the Notes to the Financial Statements (continued)

Going concern

COG intends to fund the cash consideration required under the SIA from a combination of cash reserves, funds obtained from the issue of shares, or borrowings under a debt facility. Arrangements to raise the balance of the cash consideration required, including a possible share placement to institutional, professional and sophisticated investors, and the establishment of a new debt facility are at an advanced stage, and, once finalised, this funding will provide sufficient funds for COG to meet its obligations under the SIA, in the event that the scheme is ultimately implemented. If for any reason COG fails to provide evidence that it has sufficient funds to pay the cash consideration, the COG Scheme is unlikely to proceed, and COG may be liable to pay a break fee of up to $1.0 million.

The Directors are satisfied the current level of cash reserves, availability of operational cash flow, and quantum of financing, which can be secured through the means noted above, will be sufficient to meet the ongoing operational commitments of the Company for more than 12 months from the date of this report.

A - Financial Performance

A1 OPERATING SEGMENTS

The Group has three operating segments based upon the product and services offered by business units within each segment. The Group presents the below financial information to the Board of Directors on a monthly basis. The Group's reportable segments are as follows:

- *Finance Broking & Aggregation* activities comprise business units focused on the aggregation of broker volumes to maximise profitability through scale, and finance broking focused on a range of products finance and asset types,
- *Commercial Equipment Leasing* activities are focused on providing bespoke financing arrangements to commercial customers for essential business assets, and
- *All Other / Intersegment* activities include:
  - Managed IT Services provided by Hal Group, and
  - Group Head Office function, provided by the ultimate parent entity.

Period ended 31 December 2019	**Finance Broking & Aggregation $'000**	**Commercial Equipment Leasing (1) $'000**	**All Other / Intersegment $'000**	**Total $'000**
Revenue	97,571	11,499	3,663	112,733
EBITDA from core operations	**10,421**	**6,723**	**(1,278)**	**15,866**
Interest income				101
Finance costs				(4,613)
Depreciation and amortisation				(4,755)
Acquisition-related expenses				(577)
Redundancy and restructuring costs				(94)
Share of results from associates				503
Profit before tax				**6,431**
Income tax expense				(1,836)
Profit after tax				**4,595**
Non-controlling interests				(2,350)
Profit after tax, attributable to members				**2,245**

Period ended 31 December 2018	**Finance Broking & Aggregation $'000**	**Commercial Equipment Leasing (1) $'000**	**All Other / Intersegment $'000**	**Total $'000**
Revenue	86,924	13,399	4,571	104,894
EBITDA from core operations	**8,347**	**7,559**	**(1,547)**	**14,359**
Interest income				238
Finance costs				(4,950)
Depreciation and amortisation				(2,712)
Acquisition-related expenses				(411)
Share of results from associates				(395)
Profit before tax				**6,129**
Income tax expense				(1,606)
Profit after tax				**4,523**
Non-controlling interests				(1,688)
Profit after tax, attributable to members				**2,835**

(1) EBITDA from core operations for the Commercial Equipment Leasing segment includes lease income, relating to leasing activities.

A - Financial Performance (continued)

A2 REVENUE

	31 December 2019 $'000	31 December 2018 $'000
Commission, trail, fee and volume bonus income	69,039	58,725
Sale of goods	30,939	31,900
Finance lease income	11,499	13,399
Interest income	101	238
Other operating revenue	1,256	870
	112,834	**105,132**

B - Group Structure

B1 BUSINESS COMBINATIONS

As previously disclosed in the 30 June 2019 Financial Report, during the financial year ended 30 June 2019 the Group executed the following acquisitions:

- 100% of Centrepoint Finance Pty Limited,
- 50% of the Heritage Group through its 50% owned subsidiary Linx Group Holdings Limited, and
- 50% of Sovereign Tasmania Pty Limited through its 50% owned subsidiary Linx Group Holdings Limited.

The initial accounting of these acquisitions was stated on a provisional basis as at 30 June 2019. The fair values have been finalised as at 31 December 2019 with no further changes required to the originally recognised assets and liabilities.

Platform Consolidated Group (PCG)
In December 2015 the Group acquired a 60% equity interest in PCG for consideration of $22,918k comprised of $17,528k in cash and $5,390k in COG shares. The shareholders' agreement included put and call options whereby COG could require the original shareholders to sell 50% of their remaining shares in August 2018 (first tranche) and in August 2020 (second tranche). The original shareholders have the equivalent right to require COG to purchase 50% of their shares. Each party has the right to defer such an offer for 12 months. Purchase consideration for both exercise dates is based on a price of eight times normalised Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). A minority shareholder exercised their put option for the first tranche, which COG deferred for 12 months. The total consideration for the transaction was $1,130k where $575k was paid in cash and the remaining through the issuance of 6,027,325 new COG shares. As a result of the transaction, COG's ownership percentage of PCG increased to 69.73% effective 31 October 2019.

Fleet Network
On 31 March 2017 PCG acquired an 80% equity interest in Fleet Network for consideration of $6,382k comprised of $4,616k in cash and $1,766k in COG shares. The shareholders' agreement included put and call options over the remaining 20% exercisable in September 2019 based on a price of 4.1537 times normalised EBITDA for the financial year ended 30 June 2019. As such, 15.8% of the original shareholders exercised their put options resulting in PCG's ownership increasing to 95.8% and increasing COG's indirect ownership to 66.80% effective 1 November 2019. The total consideration for the 15.8% interest was $999k of which $696k was paid in cash by the Group and the remaining $303k was contributed in cash by the minority shareholders.

As the Group already controls PCG and Fleet Network, the additional acquisitions, have been treated as a transaction between owners and consequently do not generate any additional goodwill or other acquisition adjustments.

B - Group Structure (continued)

B2 CONTRIBUTED EQUITY AND RESERVES

B2.1 ORDINARY SHARES

	31 December 2019 $'000	30 June 2019 $'000	31 December 2019 No. of Shares '000	30 June 2019 No. of Shares '000
Shares issued and fully paid				
Balance at the beginning of the period	220,905	215,670	1,341,297	1,295,967
Shares issued via rights issue (1)	12,420	-	137,999	-
Shares issued via placement (1)	7,777	-	86,413	-
Shares issued in business combinations (2)	556	5,409	6,027	45,330
Costs of raising capital, net of tax	(523)	(174)	-	-
Closing balance at the end of the period	**241,135**	**220,905**	**1,571,736**	**1,341,297**

(1) On 6 December 2019 the Group issued 137,998,617 shares under a non-renounceable entitlement offer, raising $12,420k. The Group also made a share placement for the shortfall under the entitlement offer, thereby raising an additional $7,777k from the issue of a further 86,412,925 shares.

(2) To partially fund the acquisition of an additional 3.62% in Platform Consolidated Group, on 31 October 2019 the Group issued scrip consideration of 6,027,325 shares amounting to $556k to minority shareholders, (see Note B1).

B2.2 SHARE BASED PAYMENTS

Options

Andrew Bennett

The Group has issued share options to Andrew Bennett who commenced as a member of key management personnel in the previous financial period. These share options, which were issued as part of Mr Bennett's remuneration package, entitle him to acquire one share in COG at the option strike price at any time between the grant and expiry dates, as set out below:

Grant date	Expiry date	Exercise price	Balance at the beginning of the period	Granted	Exercised	Expired/ Forfeited	Balance at the end of the period
25 July 2018	25 July 2021	$0.105	-	6,857,143	-	-	6,857,143
25 July 2019	25 July 2022	$0.105	6,857,143	3,225,806	-	-	10,082,949

The options have the following characteristics:

Option valuation - method	Black-Scholes
Market conditions	None
Service conditions	None
Nature of settlement	Equity settled

B - Group Structure (continued)

B2 CONTRIBUTED EQUITY AND RESERVES

B2.2 SHARE BASED PAYMENTS

The valuation model inputs during the period ended 31 December 2019 included:

Grant date	25 July 2019
Expiry date	25 July 2022
Option valuation - grant date share price	$0.097 per share
Option valuation - grant date risk free rate	0.85%
Option valuation - historical volatility	54.0% as the same duration as the option term
Option valuation - historical dividend yield	Nil%
Option valuation - early exercise	Assumes early exercise at 2x option exercise price

The valuation model inputs during the year ended 30 June 2019 included:

Grant date	25 July 2018
Expiry date	25 July 2021
Option valuation - grant date share price	$0.10 per share
Option valuation - grant date risk free rate	2.1%
Option valuation - historical volatility	58.0% as the same duration as the option term
Option valuation - historical dividend yield	Nil%
Option valuation - early exercise	Assumes early exercise at 2x option exercise price

All of the above options have vested and are exercisable at 31 December 2019. The above options do not have an impact on diluted earnings per share at 31 December 2019. No other options were issued or share based payments made by the Group during the current financial period or prior comparative financial periods.

B2.3 DIVIDENDS

There were no dividends declared or paid during the period ended 31 December 2019 (31 December 2018: nil).

As at the end of the reporting period, $8,317k of franking credits were available for subsequent financial periods based on a tax rate of 30% (30 June 2019: $7,275k).

The above available amounts are based on the balance of the dividend franking account at end of the period adjusted for:

- franking credits that will arise from the payment of the current tax liability,
- franking debits that will arise from the payment of dividends recognised as a liability at period end,
- franking credits that will arise from the receipt of dividends recognised as receivables at period end, and
- franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available net assets to declare dividends, and the payment of dividends not prejudicing COG's ability to pay its creditors.

On 15 October 2019, the Company adopted a dividend policy, targeting a dividend payout ratio of up to 50% of statutory net profit after tax, after non-controlling interests, per annum.

The Company also implemented a Dividend Reinvestment Plan ('DRP'). The DRP rules are disclosed on the company's website www.coglimited.com.au.

B - Group Structure (continued)

B2 CONTRIBUTED EQUITY AND RESERVES

B2.4 RESERVES

The movement in reserves is as follows:

	Profits reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Non-controlling interests reserve $'000	Total $'000
Balance at 1 July 2018	40,639	(83)	-	(184)	40,372
Adjustment on adoption of AASB 15	321	-	-	-	321
Non-controlling interest acquired	-	-	-	(3,529)	(3,529)
Transfer to reserves	2,835	-	-	-	2,835
Foreign currency translation	-	(5)	-	-	(5)
Balance at 31 December 2018	**43,795**	**(88)**	**-**	**(3,713)**	**39,994**
Balance at 1 July 2019	**44,889**	**(16)**	**240**	**(6,549)**	**38,564**
Adjustment on adoption of AASB 16	(285)	-	-	-	(285)
Non-controlling interest acquired	-	-	-	(723)	(723)
Share-based payments expense	-	-	100	-	100
Transfer to reserves	2,245	-	-	-	2,245
Movement in reserves	(135)	-	-	-	(135)
Balance at 31 December 2019	**46,714**	**(16)**	**340**	**(7,272)**	**39,766**

Reserves

Profits reserve

The Profits reserve was established to accumulate profits relating to previous financial years for the purpose of facilitating the payment of dividends in future financial years.

Foreign currency translation reserve

This reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian Dollars. The reserve is recognised in profit or loss when the net investment is disposed of.

Share-based payments reserve

The Share-based payment reserves is used to recognise:

- the fair values of options and rights issued to executives, and
- variances between the fair value of shares issued to executives and the value the related shares are issued for.

Non-controlling interests reserve

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

C - Other

C1 CONTINGENCIES AND COMMITMENTS

Deferred consideration
The Group acquired 100% of Centrepoint Finance Pty Limited (Centrepoint) for $6,634k net consideration which includes contingent consideration of between $nil and $1,900k payable within three months subsequent to the end of the financial year ending 30 June 2020. The contingent consideration is based on EBITDA performance for the years ending 30 June 2019 and 30 June 2020. Based on the actual and forecast financial performance of Centrepoint for those financial years, the Group has determined it is highly probable that no deferred consideration will be payable.

Commitments
The Group has commitments to acquire contributed equity of various subsidiaries. The following estimated commitments, which may vary in terms of percentage and timing, are based upon multiples of future financial years' normalised EBITDA and include an option for a one-year deferral by either party:

- Fleet Network Pty Limited (4.2% of contributed equity in the year ending 30 June 2020),
- Linx Group Holdings Pty Limited (7.7% of contributed equity to be acquired by the Group between the years ending 30 June 2021 and 2024),
- Platform Consolidated Group Pty Limited (5.8% of contributed equity to be acquired by the Group between the years ending 30 June 2021 and 2022),
- QPF Holdings Pty Limited (10.2% of contributed equity to be acquired by the Group between the years ending 30 June 2021 and 2024), and
- Vehicle and Equipment Finance Pty Limited (25% of contributed equity to be acquired by the Group between the years ending 30 June 2021 and 2024).

Scheme Implementation Agreement
As disclosed in the Preface to the notes to the financial statements, on 13 November 2019 COG announced that it had entered into a SIA with CML. Under the terms of the SIA, COG and CML have agreed to a proposed merger to establish a leading financial services group focusing on the Australian SME sector. The merger will be implemented via a scheme of arrangement, which will result in COG acquiring all of the issued share capital of CML.

As per the terms of the SIA, CML shareholders have the option to elect to receive 100% of the scheme consideration in COG shares or to receive a mixture of cash and COG shares as follows:

- scrip consideration of 5.4 COG shares for every 1 CML share held; or
- cash and scrip consideration of 2.7 COG shares plus $0.24 for every CML share held (up to a total capped cash amount of $20.0 million).

Each of the above alternatives implies scheme consideration of approximately $0.48 per CML share, valuing the total equity of CML at $111.4 million. In addition to the scheme consideration, COG has agreed that CML will pay a special dividend to CML shareholders of $0.03 per CML share immediately prior to the scheme implementation date and subject to the scheme becoming effective.

The scheme is subject to the conditions set out in the SIA, which include:

- approval being received from CML shareholders;
- regulatory and Federal Court approvals;
- an independent expert concluding that the scheme is fair and reasonable and in the best interests of CML shareholders, and not changing that conclusion; and
- sunset date of 30 April 2020, on which date the scheme will terminate if, for example, it has not been approved by CML shareholders.

A copy of the SIA, Scheme Booklet and other relevant information announced by COG to the ASX in relation to the merger transaction can be accessed on the Company's website www.coglimited.com.au.

C - Other (continued)

C1 CONTINGENCIES AND COMMITMENTS

Scheme Implementation Agreement

On 19 December 2019, CML announced that it had received a confidential and unsolicited, non-binding indicative and conditional offer from ScotPac to acquire all of the issued shares of CML via a scheme of arrangement for $0.57 per CML share, and permitting a special dividend of $0.03 to be paid to CML shareholders prior to completion of the ScotPac scheme. ScotPac's non-binding offer was subject to a number of conditions including completion of satisfactory confirmatory due diligence. On 24 December 2019, the Federal Court granted an order convening the scheme meeting for the COG scheme for 5 February 2020. On 30 January 2020 COG announced that it had acquired a 17.36% stake in CML. Due to the change in circumstances and the unknown nature of the ScotPac offer, the Federal Court postponed the scheme meeting scheduled for 5 February 2020 to a later date still to be determined. As at the date of this report the progress of the COG Scheme and the status of the ScotPac offer remain uncertain. The implementation of the COG Scheme remains conditional on the conditions set out above.

Due to the conditional and uncertain nature of the proposed merger with CML, neither the amount nor payment date of COG's cash consideration under the SIA of up to $20.0 million, or if the amount will need to be paid at all, can be determined with certainty as at the date of this report. The amount and timing of this payment is, at present, a contingent liability only, and will not crystallise as an actual commitment unless, and until such time as, the COG Scheme progresses and all relevant conditions under the SIA are satisfied, including regulatory, Federal Court and CML shareholder approval of the proposed merger.

There are no other material contingencies or commitments at the end of the reporting period.

C2 SUBSEQUENT EVENTS

Investment

In January 2020, the Group acquired a 17.36% interest in CML through the purchase of 37,770,423 ordinary shares in CML Group Limited at a cost of $22,030k (inclusive of brokerage and GST). The share purchase was funded from cash reserves and an overdraft credit facility.

As disclosed in the notes to the financial statements, apart from the CML scheme of arrangement, no other matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

C3 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The following accounting standard and interpretation is most relevant to the Group:

AASB 16 Leases

The Group has adopted AASB 16 *Leases* in the current financial period, consistent with the mandatory adoption date, 1 July 2019.

Impact of adoption

AASB 16 has been adopted using the modified retrospective approach, under which comparative information is not restated. The cumulative effect of adopting AASB 16 has been recognised as an adjustment to the opening balance of retained earnings at 1 July 2019, with no restatement of comparative information. The standard replaces AASB 117 *Leases* and will eliminate the classifications of operating leases and finance leases where the Group is a lessee.

C - Other (continued)

C3 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The impact of adoption on transition is as follows:

- $444k reduction to opening retained earnings to reflect the transition on 1 July 2019 (net of tax),
- $3,425k increase in Right-of-use (ROU) lease assets were recognised as of 1 July 2019, and
- $4,033k increase in lease liabilities were recognised as of 1 July 2019.

When measuring lease liabilities, the Group discounted lease payments using the incremental borrowing rate at 1 July 2019, being the weighted-average rate of 6% being applied across the Group.

Reconciliation of operating lease commitments to lease liability recognised on transition date is set out below:

	$'000
Operating lease commitments at 30 June 2019 (under AASB 117)	4,439
Effect of exemptions for short-term leases and low-value leases (under AASB 16)	(243)
Effect of discounting lease commitments using the incremental borrowing rate	(298)
Effect of modification and extension to renewal options of lease terms	135
Total Lease liability recognised as at 1 July 2019 (under AASB 16)	**4,033**
Non-current liabilities	1,512
Current liabilities	2,521
Total	**4,033**

AASB 16 Accounting policy

Recognition and measurement
Right-of-use assets
At lease commencement date, the Group recognises ROU lease asset and lease liability in the statement of financial position. ROU lease asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the ROU lease assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU lease asset or the end of the lease term. The Group also assesses the ROU lease asset for impairment when such indicators exist.

The lease term represents the non-cancellable period of the lease and includes periods covered by an option to extend if the Group is reasonably certain to exercise that option. Lease terms shall only be revised if there is a change in the non-cancellable period or there is a reassessment upon a significant event or a change in circumstances that is both within the control of the lessee and affects whether or not the lessee is reasonably certain to exercise an option. Lease terms range from 1 to 5 years.

The exceptions relate to short-term leases of 12 months or less and leases of low-value assets, where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.

C3 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

Lease liabilities

On commencement date, the Group recognises lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB 117 *Leases*. These liabilities are initially measured at the present value of the future lease payments, discounted using the Group's incremental borrowing rate as at 1 July 2019.

Lease payments mainly comprise fixed lease payments less incentives receivable, variable lease payments based upon an index or rate, any amounts expected to be payable under a residual value guarantee, and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the lease liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU lease asset, or to the profit or loss to the extent that the carrying amount has been reduced to zero. Interest on the lease liability and variable lease payments not included in the measurement of the lease liability are recognised in profit or loss.

Non-lease components of property leases

Under AASB 16, payments for non-lease components (such as property outgoings and taxes), are excluded from the lease liability unless an election is made to combine lease and non-lease components. A small portion of the Group's leased property portfolio has non-lease components embedded within their respective contract.

The Group has not elected to combine lease and non-lease components for its property leases. The expense related to the non-lease component continues to be recognised as an occupancy expense in the Statement of Comprehensive Income.

The Group has applied the expedient to short-term leases and leases of low-value assets and expensed lease payments to profit or loss as incurred.

C4 CASH AND CASH EQUIVALENTS

	31 December 2019 $'000	**30 June 2019 $'000**
Restricted (1)	3,340	3,056
Unrestricted	43,023	22,981
	46,363	**26,037**

(1) Restricted cash

Cash and cash equivalents include restricted cash of $3,340k (30 June 2019: $3,056k) received from customers under novated lease contracts, which is not available for general use.

Directors' Declaration

1. In the opinion of the Directors of Consolidated Operations Group Limited (the Company):

    a) the consolidated financial statements and notes of the Company and its controlled entities (the Group), are in accordance with the *Corporations Act 2001*, including:

        i. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the period ended on that date; and

        ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; 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.

2. The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

3. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

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

Patrick Tuttle
Chairman

Cameron McCullagh
Executive Director

26 February 2020

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Consolidated Operations Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Consolidated Operations Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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 Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and

(ii) 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 group 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 the Group'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 Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

BDO East Coast Partnership

BDO

Gareth Few

Gareth Few
Partner

Sydney, 26 February 2020

Corporate Directory

Directors

Patrick Tuttle
Chairman

Bruce Hatchman
Non-executive Director

Steve White
Non-executive Director

Cameron McCullagh
Executive Director

Rohan Ford
Executive Director (resigned 24 September 2019)

Mark Crain
Executive Director (appointed 15 November 2019)

Chief Executive Officer

Andrew Bennett

Chief Financial Officer

John McRae

Company Secretary

David Franks

Registered Office

David Franks
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone 1300 288 664

Share Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Phone: (02) 8280 7111
Fax: (02) 9287 0303
Email: registrars@linkmarketservices.com.au
Internet: www.linkmarketservices.com.au

External Auditors

BDO East Coast Partnership
1 Margaret Street
Sydney NSW 2000
Phone: 1300 138 991
Internet: https://www.bdo.com.au/en-au/sydney

Securities Exchange

http://coglimited.com.au is a public company listed with the Australian Securities Exchange Limited

ASX: COG