Teaminvest Private Group Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Teaminvest Private Group Limited
ABN:	74 629 045 736
Reporting period:	For the half-year ended 31 December 2019
Previous period:	For the half-year ended 31 December 2018

2. Results for announcement to the market

The Group has adopted Accounting Standard AASB 16 'Leases' for the half-year ended 31 December 2019 using the modified retrospective approach and as such the comparatives have not been restated. Changes to significant accounting policies and the impact of applying new standards are described in note 2.

The Group's current period results are for the half-year ended 31 December 2019. The comparative results are for the Group's non-trading period from 26 September 2018 to 31 December 2018. The comparative financial statements for the prior period has been restated as described in note 3.

				$'000
Revenues from ordinary activities	up	-	to	45,395
Profit from ordinary activities after tax attributable to the owners of Teaminvest Private Group Limited	up	1972.4%	to	5,430
Profit for the half-year attributable to the owners of Teaminvest Private Group Limited	up	1972.4%	to	5,430

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The profit for the Group after providing for income tax amounted to $5,430,000 (31 December 2018: loss of $290,000).

Refer to the 'CEO letter' for further details of operations and commentary on the results.

3. Net tangible assets

	31 Dec 2019 Cents	30 Jun 2019 Cents
Net tangible assets per ordinary security	24.69	23.37

The net tangible assets calculation does not include deferred tax assets of $1,280,000 (30 June 2019: $995,000) rights-of-use assets of $4,289,000 (30 June 2019: $nil) but include the lease liabilities of $5,889,000 (30 June 2019: $1,846,000).

4. Control gained over entities

Name of entities	Date control gained (ASIC registration dates)
Boutique Portraits Pty Ltd	27 May 2019 (started operations during the half-year period)
The Step Ahead Builder’s Assistant Pty Ltd	31 October 2019

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	**Reporting period %**	**Previous period %**	**Reporting period $'000**	**Previous period $'000**
Colour Capital Pty Ltd	33.00%	-	551	-
Multimedia Technology Pty Ltd	30.00%	-	452	-
Teaminvest Private Insurance Services Pty Ltd	50.00%	-	8	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			1,011	-

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report, which contains an Emphasis of Matter paragraph regarding the restatement of comparatives, is attached as part of the interim report.

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11. Attachments

Details of attachments (if any):

The Interim Report of Teaminvest Private Group Limited for the half-year ended 31 December 2019 is attached.

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12. Signed

Authorised by the Board of Directors.

Signed ____________________________ Date: 2 March 2020

Andrew Coleman
Managing Director and Chief Executive Officer
Sydney

Teaminvest Private Group Limited

(ASX:TIP)

ACN 629 045 736

CEO letter

For the six months ended 31 December 2019

Noble purpose: *Transferring knowledge between generations*

Mission: *Assist successful business owners to enhance their legacy; and mentor the next generation of business leaders*

Vision: *To build a society where the knowledge we accumulate over a lifetime isn't lost to retirement, forcing the next generation to learn it all again*

Half year in review

It is my pleasure to present the CEO report for the first half of FY20 (**1H20**) for Teaminvest Private Group Limited (**TIP**).

It has been an exciting six months as we bedded down our IPO and made significant steps towards our goal of transferring knowledge between generations.

We have made strides towards helping our Portfolio Companies make faster decisions through the codification of each business' noble purpose (more on that later); and improvements in our group finance and administration teams are poised to help our talented CEOs focus on growing revenue and margins without the distraction of siloed administration.

Our talented leaders continue to grow in stature with the aid of our Selected Shareholders. Some have already begun developing a further tier of leadership below them, and we have also brought in additional talent to the group. I am extremely proud of working with people of this calibre and dedication; with teams like this I look forward with confidence to seeing TIP grow from strength to strength.

Likewise, our expanded balance sheet has also begun to provide results: with two Portfolio Companies already seizing the opportunity to use group capital to win larger, more profitable contracts.

Although it is early days, I am convinced that the first full half since listing bodes well for our future. With segment revenue and EBITDA both increasing, I hope you share my excitement.

Segment Results

($m)	Revenue						EBITDA					
Segment	**FY17**	**FY18**	**FY19**	**1H19**	**1H20**	**Δ%**	**FY17**	**FY18**	**FY19**	**1H19**	**1H20**	**Δ%**
Engineering	57.7	61.6	66.0	32.9	34.8	6%	(0.7)	4.6	3.6	2.6	3.3	26%
Services	59.6	64.1	69.7	28.3	34.7	23%	1.5	3.8	3.6	1.8	2.7	52%

This is the normalised revenue and EBITDA for each segment in which we invest (**Segment Results**). This measure provides shareholders with the best approximation of our operating performance, and it is the figure that we (as management) spend most time discussing. Whilst we find Segment Results to be the most useful measure of our performance, they often differ from the Statutory Consolidated Income we report in accordance with accounting standards. This is discussed more below.

Of particularly positive note is the encouraging growth and development of leadership at Multimedia Technology (Services segment), our 30% owned importer and distributor of audio visual and information technology hardware. It is a pleasure working with our partner and the company's founder, John Hassall, and I am constantly impressed with John's depth of thought and analysis. John is not shy of discussing big issues and opportunities with his board of Selected Shareholders, and this has again delivered results with increased revenue leading to 1H20 EBITDA up 31% compared to 1H19, despite substantial investments in staff and systems over the period.

Another very positive development has been the growth in Colour Capital (Services segment). CC is a third owned by TIP, and in my 2019 annual letter I wrote that: *"Colour Capital (Services segment) invested in building capacity in FY19, increasing revenue but at a decreasing margin as they scale up to size. Colour Capital is a franchise management business and they spent much of FY19 investing in an expanded team to assist franchisee development and to integrate new brands as they become available due to likely consolidation in the sector. Shareholders should be aware that there is a lag between franchise development and ultimate profit: first the franchisee must grow before Colour Capital's earnings increase on the back of higher franchisee revenue. As revenue grows beyond the point of the higher costs, we expect to see Colour Capital return to (and exceed) their FY18 high."* I am pleased to report that this strategy has started to deliver in 1H20. EBITDA is up 44% compared to 1H19, due primarily to growing franchise numbers and the acquisition of the Gold's Gyms master franchise for Australia and New Zealand.

Icon Metal (Engineering segment) continues to grow, aided by Selected Shareholders and the increased opportunities afforded by access to our group balance sheet. I wrote in my annual letter that CEO Stephen Pribula and his board should be publicly commended for the steps they have taken to enhance leadership and moats, whilst entering new markets. Their positive focus on calculated risk taking for future development is a pleasure to watch, and it is had led to a further rise in EBITDA of 19% in 1H20 compared to 1H19.

DecoGlaze (Engineering segment) had a pleasing 1H20 after a challenging FY19. Whilst profits are short of their full potential, the steps taken by CEO Jason Warters and his management staff to improve efficiency, develop new products and branch into new markets are starting to deliver encouraging signs. Whether we will see the full impact of these initiatives in FY20 remains to be seen, but a doubling of EBITDA for the half (compared to 1H19) shows that the strategy to expand the company's reach appears to be the right one.

On the other side of the spectrum, our Segment Results were adversely impacted by Kitome in 1H20.

Kitome (Services segment) designs and supplies fully customisable, fixed footing, architectural homes to rural and regional Australia. Using proprietary software and processes, Kitome assists customers by helping them design their home, producing architectural drawings, developing the bill of materials, getting council approvals and ultimately supplying materials to site in bulk for each stage of construction by an accredited local builder. Kitome saves customers and rural builders significant time and cost, whilst allowing the flexibility to fulfil any home dream. The loss of Dean Neville, the founder of Kitome, at the start of 1H20 adversely affected Kitome's performance in the first quarter with the business recording a substantial loss as staff and processes adjusted to his absence. However, since the appointment of the new CEO (Suzanne Kerwan) in the second quarter, the business appears to have stabilised and is back on track for future growth. I am confident that Suzanne and her team will soon have the business growing again.

Statutory Comprehensive Income (SCI)

Unlike Segment Results, which are compiled on a normalised (i.e. operating) basis, SCI is calculated in accordance with the technical accounting standards in force at any time. It encompasses consolidation accounting where we own 50% or more of a business, equity accounting where we own a substantial share of between 20% and 50%, and investment accounting where we own less than 20%. Because it reflects accounting standards, and not operating performance, SCI is also regularly affected by one-off items, changes in accounting rules, and technical quirks.

Whilst SCI is the official published result of the Group, shareholders should be aware of its limitations when using it to draw conclusions about operating performance. The table below sets out our SCI and a summary balance sheet.

($m)

P&L	1H20
Revenue	46.4
EBITDA	**6.6**
D&A	(1.4)
EBIT	5.2
Interest income / (expense)	(0.2)
PBT	5.0
Tax	0.5
NPAT	5.4

($m)

Balance Sheet	1H20
Current assets	29.4
Non-current assets	73.7
Total assets	**103.1**
Current liabilities	20.5
Non-current liabilities	4.2
Total liabilities	**24.7**
Equity	**78.4**
Net cash / (debt)	5.4

Restatement of comparison period

Those more financially inclined will note that the financial statements accompanying this letter include a restatement of the 'comparison period'. This has arisen due to a review of how AASB 3 applies to our Restructure in February 2019.

Whilst under the Restructure all our operating entities were combined under Teaminvest Private Group Limited, and common sense dictates that this would therefore be the acquiring entity, common sense is often missing in technical accounting. Instead the accounting acquiror (as distinct from legal acquiror) has been deemed to be Teaminvest Private Pty Ltd, the old management entity which, by December 2018, had ceased operations.

The impact of this is that we must restate our 2019 balance sheet and P&L as if the Restructure happened in two stages: in Stage 1 Teaminvest Private Pty Ltd acquired Teaminvest Private Group Limited (even though the law says otherwise); and then in Stage 2 the newly enlarged Teaminvest Private Pty Ltd (now named Teaminvest Private Group Limited) acquired the other Portfolio Companies. This has no impact on 1H20, but it reduces the accounting goodwill which existed upon the Restructure by approximately $12m.

If this seems counterintuitive and puzzling, don't worry, we agree. It is another reason why we, as management, find Segment Results a more valuable indicator of operating performance than SCI.

One-off items affecting SCI this half

Insurance payout

During 1H20, the Group received an insurance payout of $4m related to the death of Dean Neville under two key man insurance policies. The full amount has been applied to our SCI in 1H20 and is partially offset by losses incurred during the period from Kitome. We have taken the approach that the purpose of the insurance was to restore Kitome to full operations in the event of losing the CEO, and so we have split the insurance into two amounts: the amount required to reverse the decline in Kitome profitability compared to 1H19 (which has been "added back" to the Segment Results) and the difference which has been excluded.

Tax impact of the Restructure and IPO

During FY19 we took up as many of our Restructure and IPO expenses as we could in our SCI. These one-off expenses totalled $1.3m, and were accompanied by a further net loss of $1.2m in consolidation adjustments in that year. This provides a carried forward loss of $2.5m, which we are using to our benefit.

Purchase price allocation

Accounting rules allow us to undertake a purchase price allocation process associated with the Restructure. Purchase price allocation is an accounting process whereby the balance sheet is revalued on a line by line basis to adjust carrying book value to be in line with fair market value. This process is time consuming but valuable as it allows our owners to get a truer picture of the fair market value of our assets and liabilities (and therefore understand our business better).

We conducted this process in 1H20, and astute readers will observer that our balance sheet now looks different to that presented in our annual report. Goodwill has been reduced, and some of the difference allocated to a mix of tangible assets to better reflect true value.

Whites Diesels

In December we announced that one of our managed investments, Whites Diesels Australia, had been placed in voluntary administration. As a prudent measure, we have written off all loans outstanding to this business, as well as expensing all items related to work done to try and help the business through its recent struggles. The net result is that we have recorded a one-off loss of $275k in our accounts for the half. We have excluded this from our Segment Results but it appears in SCI.

FY20 windfall gain

In the FY19 annual report I flagged that we identified approximately $0.7m of cash unlocked with the unwinding of the old trust structure that will return to the group as a one-off gain in FY20. We are yet to physically receive this cash, and so it has not been included in our 1H20 results.

Year ahead

With our IPO complete, FY20 is an exciting year. We are confident that our outstanding Portfolio Company management and boards are looking forward to enhancing their businesses, aided by our new listed structure.

Some of our great teams delivered outstanding results in 1H20, whilst others experienced challenges. My hope is that each period will have more ups than downs, but I also know that the world does not always work that way: and we can't always prepare for momentous unplanned events such as the recent bushfires and global emergencies. Fortunately in this instance we have been largely unaffected, but this may not always be the case in the future. However, I am confident that the talent, hard work, great ethics and dedication of our growing team of business leaders will deliver long term success regardless of any bumps they experience in the road on the way.

My confidence is highlighted by the result of our recent February Strategy Days where our team of Portfolio Company CEOs and Selected Shareholders developed a substantial number of new ideas that could significantly to our bottom line. I don't expect all will be implemented, or prove as valuable as we hope, but just having so many exciting opportunities is a testament to the value of our Selected Shareholder model.

Our noble purpose

As part of our recent February Strategy Days, we asked each Portfolio Company to workshop their 'Noble Purpose', mission and vision. A *Noble Purpose* is the emotional, gut feel, statement of why your company exists. It's why what you do makes a difference in the world.

Research shows that having a clear and succinct noble purpose:

1. **Simplifies decision making:** empowering boards and management to move faster to seize or reject opportunities;
2. **Helps recruit and retain talented staff:** building a united, high performance, culture towards a common noble goal;
3. **Improves margins:** by engaging with customers and suppliers about the bigger picture, not focusing on lowest price; and
4. Results in **outperforming peers** by an average of 400%.

Whilst this was the first time the exercise was conducted for each of our Portfolio Companies, we have long held the belief that businesses perform best when they act in the service of others. It is why we started TIP, and why we developed our unique Selected Shareholder model. Our noble purpose, mission and vision are core to who we are and what we do. They are:

Noble purpose: *Transferring knowledge between generations*

Mission: A*ssist successful business owners to enhance their legacy; and mentor the next generation of business leaders*

Vision: *To build a society where the knowledge we accumulate over a lifetime isn't lost to retirement, forcing the next generation to learn it all again*

A final word

Whilst each period presents new challenges and opportunities, in the long run we are confident that a mix of successful management teams, surrounded by dedicated mentors, with access to our group philosophy and balance sheet will deliver outstanding results, achieve our noble purpose and reward our shareholders for their support.

If you are excited by our noble purpose, and you would like to participate in our unique organisation, please apply to become a Selected Shareholder. A copy of the application form follows this letter. The knowledge you bring, and the value you add, will add to our future success.

I would also like to remind all shareholders that we are, at our core, a natural acquirer and developer of executives and SMEs. If you are the owner or leader of an SME, or know of one, who has reached a stage in their development where access to the mentorship, support and the balance sheet that TIP can provide will help you take your business to the next level, we would like to hear from you. Owners looking to sell out completely, or financial advisers looking to make a quick buck, need not apply.

Best wishes,

Andrew Coleman
CEO
Teaminvest Private Group Limited

Application to become a Selected Shareholder

Name of applicant

Phone number

Email address

Qualifications

Condensed resume

Areas of interest
- ☐ Analysis of investment opportunities
- ☐ Mentorship of Portfolio Companies
- ☐ Directorship of Portfolio Companies

Acknowledgement

By applying to become a Selected Shareholder, I acknowledge that:
- I have read the Company's Securities Trading Policy and agree to be bound by it if accepted;
- I understand that serving as a mentor or director carries specific legal responsibilities; and
- I understand that there is no guarantee that my application will be accepted.

Signature

Date

Please send this form, along with a complete copy of your resume, to either:

- By email: andrew.coleman@tipgroup.com.au
- By post: Teaminvest Private Group Limited
Suite 302, 80 Mount Street
North Sydney, NSW 2060

Teaminvest Private Group Limited

ABN 74 629 045 736

Interim Report - 31 December 2019

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Teaminvest Private Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2019.

Directors

The following persons were directors of Teaminvest Private Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Malcolm Jones - Chair (appointed 13 December 2019)
Andrew Coleman
Howard Coleman
Ian Kadish
Regan Passlow
Katherine Woodthorpe (resigned 13 December 2019)

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of investing in Australian privately owned businesses.

Review of operations

The profit for the Group after providing for income tax amounted to $5,430,000 (31 December 2018: loss of $290,000).

The Group has adopted Accounting Standard AASB 16 'Leases' for the half-year ended 31 December 2019 using the modified retrospective approach and as such the comparatives have not been restated. Changes to significant accounting policies and the impact of applying new standards are described in note 2.

The Group's current period results are for the half-year ended 31 December 2019. The comparative results are for the Group's non-trading period from 26 September 2018 to 31 December 2018. The comparative financial statements for the prior period has been restated as described in note 3.

Refer to the 'CEO letter' for further details of operations and commentary on the results.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Coleman
Managing Director and Chief Executive Officer

2 March 2020
Sydney

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Teaminvest Private Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Teaminvest Private Group Limited for the half-year ended 31 December 2019 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Tony Nimac

Partner

Sydney

2 March 2020

	Note	Consolidated 31 Dec 2019 $'000	26 Sep to 31 Dec 2018 $'000
Revenue	5	45,395	-
Share of profits of associates accounted for using the equity method		1,011	-
Insurance proceeds		4,020	
Other income		19	-
Interest revenue calculated using the effective interest method		40	-
Expenses			
Raw materials and consumables used		(21,815)	-
Employee benefits expense		(18,001)	-
Depreciation and amortisation expense	6	(1,406)	-
Impairment of receivables		(200)	-
Net loss on disposal of property, plant and equipment		(69)	-
Occupancy expense		(806)	-
Initial public offering ('IPO') listing expense		(59)	(414)
Other expenses		(2,942)	-
Finance costs	6	(227)	-
Profit/(loss) before income tax benefit		4,960	(414)
Income tax benefit		470	124
Profit/(loss) after income tax benefit for the half-year attributable to the owners of Teaminvest Private Group Limited		5,430	(290)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Teaminvest Private Group Limited		5,430	(290)
		Cents	**Cents**
Basic earnings/(loss) per share	16	4.89	(29.00)
Diluted earnings/(loss) per share	16	4.89	(29.00)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Teaminvest Private Group Limited
Statement of financial position
As at 31 December 2019

	Note	Consolidated 31 Dec 2019 $'000	Restated* 30 Jun 2019 $'000
Assets			
Current assets			
Cash and cash equivalents		8,249	6,694
Trade and other receivables		7,318	7,485
Contract assets		7,488	5,699
Inventories		5,994	7,020
Other		321	80
Total current assets		29,370	26,978
Non-current assets			
Investments accounted for using the equity method		18,435	17,499
Property, plant and equipment		4,354	3,937
Right-of-use assets	7	4,289	-
Intangibles	8	45,365	45,861
Deferred tax		1,280	995
Total non-current assets		73,723	68,292
Total assets		103,093	95,270
Liabilities			
Current liabilities			
Trade and other payables		12,781	11,752
Contract liabilities		1,837	1,703
Borrowings	9	1,442	3,400
Lease liabilities	10	2,057	1,248
Income tax		218	1,072
Employee benefits		1,838	1,935
Provisions		335	448
Total current liabilities		20,508	21,558
Non-current liabilities			
Lease liabilities	11	3,832	598
Employee benefits		358	304
Total non-current liabilities		4,190	902
Total liabilities		24,698	22,460
Net assets		78,395	72,810
Equity			
Issued capital	12	75,386	75,231
Retained profits/(accumulated losses)		3,009	(2,421)
Total equity		78,395	72,810

* Refer to note 3 for the restatement of comparatives and note 15 for the finalisation of prior period business combinations which has resulted in comparatives being adjusted.

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital $'000	Accumulated losses $'000	Total deficiency in equity $'000
Balance at 26 September 2018	-	-	-
Loss after income tax benefit for the half-year	-	(290)	(290)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(290)	(290)
Balance at 31 December 2018	-	(290)	(290)

Consolidated	Issued* capital $'000	Retained* profits/ (accumulated losses) $'000	Total equity $'000
Balance at 1 July 2019	86,597	(1,624)	84,973
Restatement of comparatives (note 3)	(11,366)	(797)	(12,163)
Balance at 1 July 2019 - restated	75,231	(2,421)	72,810
Profit after income tax benefit for the half-year	-	5,430	5,430
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	5,430	5,430
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 12)	155	-	155
Balance at 31 December 2019	75,386	3,009	78,395

* Refer to note 3 for the restatement of comparatives.

	Note	Consolidated 31 Dec 2019 $'000	26 Sep to 31 Dec 2018 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		43,577	-
Payments to suppliers and employees (inclusive of GST)		(41,988)	(325)
		1,589	(325)
Dividends received		75	-
Interest received		40	-
Insurance recoveries		4,020	-
Other revenue		338	-
Interest and other finance costs paid		(227)	-
Income taxes paid		(400)	-
Net cash from/(used in) operating activities		5,435	(325)
Cash flows from investing activities			
Payments for property, plant and equipment		(817)	-
Payments for intangibles	8	(20)	-
Loans from/(to) other parties		(1,557)	-
Proceeds from disposal of property, plant and equipment		8	-
Net cash used in investing activities		(2,386)	-
Cash flows from financing activities			
Proceeds from borrowings		14	4,363
Repayment of lease liabilities		(899)	-
Repayment of invoice discounting		(424)	-
Net cash from/(used in) financing activities		(1,309)	4,363
Net increase in cash and cash equivalents		1,740	4,038
Cash and cash equivalents at the beginning of the financial half-year		6,694	-
Less: overdraft (note 9)		(840)	-
Cash and cash equivalents at the end of the financial half-year		7,594	4,038
Represented by:			
Cash and cash equivalents		8,249	4,038
Less: Overdraft (note 9)		(655)	-
		7,594	4,038

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Teaminvest Private Group Limited as a Group consisting of Teaminvest Private Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Teaminvest Private Group Limited's functional and presentation currency.

Teaminvest Private Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 302, 80 Mount Street
North Sydney NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The Group's current period results are for the half-year ended 31 December 2019. The comparative results are for Teaminvest Private Group Limited from 26 September 2018 to 31 December 2018.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 2 March 2020. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements arising under Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Note 2. Significant accounting policies (continued)

Impact of adoption of AASB 16
AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The Group recognised additional right-of-use assets to the equal value of lease liabilities recognised, thus there is no effect on opening accumulated losses. The impact of transition is summarised below:

	1 July 2019 $'000
Operating lease commitments as at 1 July 2019 (AASB 117)	4,151
Operating lease commitments discount based on the weighted average incremental borrowing rate of 5% (AASB 16)	3,690
Short-term leases not recognised as a right-of-use asset (AASB 16)	(1,077)
Low-value assets leases not recognised as a right-of-use asset (AASB 16)	(61)
Extensions options reasonably certain to be exercised (AASB 16)	146
Lease liabilities recognised as at 1 July 2019	2,698
Lease liabilities - current (AASB 16)	518
Lease liabilities - non-current (AASB 16)	2,180
Lease liabilities recognised as at 1 July 2019	2,698

Practical expedients applied
In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:
- applying a single discount rate to a portfolio of leases with similar characteristics
- accounting for leases which end within 12 months of the date of initial application as short term leases; and
- excluding initial direct costs from the measurement of the right-of-use asset.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 3. Restatement of comparatives

Restatement 1
On 28 February 2019, the Company acquired 100% of the ordinary shares of Teaminvest Private Pty Ltd ('TIP') in exchange for shares in the Company. TIP is an investment management business.

The Company had accounted for the transaction as a business combination under AASB 3 '*Business Combinations*', with the Company being treated as both the legal and accounting acquirer in the annual report for the period-ended 30 June 2019. Total consideration transferred was $14,400,000 which resulted in a goodwill of $14,397,000.

In the current reporting period, the Company has reassessed the transaction by applying the principles of AASB 3. After reconsideration of the facts and circumstances of the transaction, the Company found an error in the previous application of AASB 3 and concluded that TIP should have been identified as the accounting acquirer (legal subsidiary) and the Company as the accounting acquiree (legal parent), resulting in a reverse acquisition. As the Company did not meet the definition of a business at the time of the transaction, the reverse acquisition should have been accounted for under AASB 2 '*Share-based Payments*'.

Accordingly, the accounting for the acquisition of TIP has been restated as at 30 June 2019 as follows:

- Goodwill of $14,397,000 previously recognised on acquisition of TIP by the Company was reversed;
- Accumulated losses increased by $3,031,000 to reflect TIP's accumulated losses and an additional AASB 2 expense of $2,236,000 which represents the difference between the deemed consideration paid by TIP and the fair value of the identifiable net assets of the Company. Deemed consideration transferred at acquisition date was determined in reference to the fair value of the number of shares TIP would have issued to the owners of the Company to give them the same percentage interest in the combined group that results from the reverse acquisition; and
- Issued capital of the Group is reduced by $11,366,000 to reflect the value of TIP issued capital immediately prior to the transaction ($100), plus the deemed consideration paid by TIP for the Company ($3,852,000) and shares issued subsequent to the transaction ($71,379,000). However the number of shares on issue continues to represent the equity structure of the Company.

Details of the acquisition balance sheet on TIP's reverse acquisition of the Company at 28 February 2019 are summarised as follows:

	28 February 2019 $'000
Cash	4,058
Other current assets	49
Equity accounted investment	1,500
Other financial assets - FVTPL	2,413
Deferred tax assets	615
Trade payables	(1,619)
Borrowings	(5,400)
Fair value of net assets acquired in the Company	1,616
Expense arising on reverse acquisition	2,236
Deemed consideration	3,852

Restatement 2
In reconsidering the above restatement, it was identified that the goodwill arising on the acquisition of the portfolio entities at 28 February 2019 did not appropriately consider the fair value of previously existing interests held in Kitome Pty. Ltd, Icon Metal Pty Ltd and Lusty TIP Trailers Pty Ltd.

The impact of appropriately considering the previously held interests results in an increase to goodwill of 2,234,000 with a corresponding impact on accumulated losses ($747,000) and gain on fair value upon gaining control over an equity accounted investee ($1,487,000).

Note 3. Restatement of comparatives (continued)

Summary of restatements follow:

Statement of financial position at the end of the earliest comparative period

	Consolidated				
	30 Jun 2019 $'000 Reported	$'000 Reverse acquisition (restatement 1)	$'000 Fair value assessment (restatement 2)	$'000 Fair value of net assets*	30 Jun 2019 $'000 Restated
Assets					
Current assets					
Cash and cash equivalents	6,694	-	-	-	6,694
Trade and other receivables	7,720	-	-	(235)	7,485
Contract assets	5,699	-	-	-	5,699
Inventories	7,497	-	-	(477)	7,020
Other	80	-	-	-	80
Total current assets	27,690			(712)	26,978
Non-current assets					
Investments accounted for using the equity method	17,499			-	17,499
Property, plant and equipment	4,198	-	-	(261)	3,937
Intangibles	54,934	(14,397)	2,234	3,090	45,861
Deferred tax	1,416			(421)	995
Total non-current assets	78,047	(14,397)	2,234	2,408	68,292
Total assets	105,737	(14,397)	2,234	1,696	95,270
Liabilities					
Current liabilities					
Trade and other payables	11,386	-	-	366	11,752
Contract liabilities	1,489	-	-	214	1,703
Borrowings	4,554	-	-	(1,154)	3,400
Lease liabilities	-	-	-	1,248	1,248
Income tax	1,051	-	-	21	1,072
Employee benefits	1,362	-	-	573	1,935
Provisions	20	-	-	428	448
Total current liabilities	19,862	-	-	1,696	21,558
Non-current liabilities					
Lease liabilities	598	-	-	-	598
Employee benefits	304	-	-	-	304
Total non-current liabilities	902	-	-	-	902
Total liabilities	20,764	-	-	1,696	22,460
Net assets	84,973	(14,397)	2,234	-	72,810
Equity					
Issued capital	86,597	(11,366)	-	-	75,231
Accumulated losses	(1,624)	(3,031)	2,234	-	(2,421)
Total equity	84,973	(14,397)	2,234	-	72,810

* refer note 15 for details of adjustments made to provisional business combinations reported at 30 June 2019.

Note 3. Restatement of comparatives (continued)

Impact on profit or loss for the period ended 30 June 2019

The net impact of restatement 1 and 2 on the loss after tax reported for the period ended 30 June 2019 was to increase the loss after tax by $749,000.

This had the impact of increasing earnings per share from a loss per share of ($3.43) to an earnings per share of ($5.01) for the period ended 30 June 2019. There were no impacts on the statement of cash flows.

Note 4. Operating segments

Identification of reportable operating segments
The Group is organised into two operating segments based on the whether it manufactures ('Engineering') or provides services ('Services'). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Further details are as follows:

Segment name	Description
Engineering segment	The engineering segment includes four wholly-owned subsidiaries of the Group: DecoGlaze Holdings Pty Ltd; Lusty TIP Trailers Pty Ltd; Icon Metal Pty Ltd; and Coastal Energy Pty Ltd.
Services segment	The services segment includes four wholly-owned subsidiaries; East Coast Traffic Controllers Pty Ltd, Kitome Pty Ltd, Boutique Portraits Pty Ltd, and The Step Ahead Builder’s Assistant Pty Ltd and three associate entities: Colour Capital Pty Ltd, Multimedia Technology Pty Ltd and Teaminvest Private Insurance Services Pty Ltd.

There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Intersegment transactions
There were no intersegment transactions.

Intersegment receivables, payables and loans
There were no intersegment receivables, payables and loans.

Major customers
During the period ended 31 December 2019, approximately $5,892,000 (2018: $nil) of the Group's external revenue was derived from sales to one customer representing 13% of sales to external customers.

Note 4. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2019	Engineering $'000	Services $'000	Total $'000
Revenue			
Sales to external customers	34,591	10,280	44,871
Other revenue	241	283	524
Total revenue	34,832	10,563	45,395
EBITDA	3,287	1,091	4,378
Depreciation and amortisation			(1,406)
Interest revenue			40
Insurance proceeds			4,020
Finance costs			(227)
Corporate overheads			(1,845)
Profit before income tax benefit			4,960
Income tax benefit			470
Profit after income tax benefit			5,430
Assets			
Segment assets	71,053	25,378	96,431
Unallocated assets:			
Deferred tax asset			1,280
Corporate assets			5,382
Total assets			103,093
Total assets includes:			
Investments in associates	-	18,435	18,435
Liabilities			
Segment liabilities	19,372	4,998	24,370
Unallocated liabilities:			
Provision for income tax			218
Corporate liabilities			110
Total liabilities			24,698

Note 4. Operating segments (continued)

Consolidated - 26 Sep to 31 Dec 2018	Engineering $'000	Services $'000	Total $'000
Corporate overheads			(414)
Loss before income tax benefit			(414)
Income tax benefit			124
Loss after income tax benefit			(290)

Consolidated - 30 Jun 2019	Engineering $'000	Services $'000	Total $'000
Assets			
Segment assets	65,556	21,880	87,436
Unallocated assets:			
Deferred tax asset			995
Corporate assets			6,839
Total assets			95,270
Total assets includes:			
Investments in associates	-	17,499	17,499
Liabilities			
Segment liabilities	16,081	4,879	20,960
Unallocated liabilities:			
Provision for income tax			1,072
Corporate liabilities			428
Total liabilities			22,460

Note 5. Revenue

The Group had not started trading during the comparative period, thus comparative is $nil.

	Consolidated 31 Dec 2019 $'000	Consolidated 26 Sep to 31 Dec 2018 $'000
Revenue from contracts with customers		
Sale of goods	26,052	-
Rendering of services	18,819	-
	44,871	-
Other revenue		
Other revenue	524	-
Revenue	45,395	-

Note 5. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

Consolidated - 31 Dec 2019	Engineering $'000	Services $'000	Total $'000
Geographical regions			
Australia	34,591	10,280	44,871
Timing of revenue recognition			
Goods transferred at a point in time	26,052	-	26,052
Services transferred at a point in time	564	10,280	10,844
Services transferred over time	7,975	-	7,975
	34,591	10,280	44,871

Note 6. Expenses

	Consolidated	
	31 Dec 2019 $'000	26 Sep to 31 Dec 2018 $'000
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	21	-
Plant and equipment	186	-
Motor vehicles	257	-
Land and buildings right-of-use assets	402	-
Plant and equipment right-of-use assets	24	-
Total depreciation	890	-
Amortisation		
Customer relationships	493	-
Software	23	-
Total amortisation	516	-
Total depreciation and amortisation	1,406	-
Finance costs		
Interest and finance charges paid/payable on borrowings	110	-
Interest and finance charges paid/payable on lease liabilities	117	-
Finance costs expensed	227	-
Leases		
Short-term lease payments	763	-
Low-value assets lease payments	16	-
	779	-
Superannuation expense		
Defined contribution superannuation expense	1,177	-

Note 7. Non-current assets - right-of-use assets

	Consolidated	
	31 Dec 2019 $'000	30 Jun 2019 $'000
Land and buildings - right-of-use	4,579	-
Less: Accumulated depreciation	(402)	-
	4,177	-
Plant and equipment - right-of-use	136	-
Less: Accumulated depreciation	(24)	-
	112	-
	4,289	-

Additions to the right-of-use assets during the period were $2,017,000.

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 1 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases plant and equipment under agreements of between 1 to 5 years.

The Group leases office equipment under agreements of less than 1 year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Note 8. Non-current assets - intangibles

	Consolidated	
		Restated*
	31 Dec 2019 $'000	30 Jun 2019 $'000
Goodwill - at cost	42,694	42,694
Patents and trademarks - at cost	78	78
Customer relationship - at cost	2,957	2,957
Less: Accumulated amortisation	(493)	-
	2,464	2,957
Software - at cost	192	172
Less: Accumulated amortisation	(63)	(40)
	129	132
	45,365	45,861

* Refer to note 3 for the restatement of comparatives and note 15 for the finalisation of prior period business combinations which has resulted in comparatives being adjusted.

Note 8. Non-current assets - intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill* $'000	Patents and trademark $'000	Customer* relationship $'000	Software $'000	Total $'000
Balance at 1 July 2019	54,724	78	-	132	54,934
Restatement of comparatives (note 3)	(12,030)	-	2,957	-	(9,073)
Balance at 1 July 2019 - restated	42,694	78	2,957	132	45,861
Additions	-	-	-	20	20
Amortisation expense	-	-	(493)	(23)	(516)
Balance at 31 December 2019	42,694	78	2,464	129	45,365

* Refer to note 3 for the restatement of comparatives and note 15 for the finalisation of prior period business combinations which has resulted in comparatives being adjusted.

Note 9. Current liabilities - borrowings

	Consolidated 31 Dec 2019 $'000	Consolidated 30 Jun 2019 $'000
Bank overdraft	655	840
Bank loans	733	719
Invoice discounting	54	478
Payable to other parties	-	1,363
	1,442	3,400

Note 10. Current liabilities - lease liabilities

	Consolidated 31 Dec 2019 $'000	Consolidated 30 Jun 2019 $'000
Finance lease liability	732	1,248
Lease liability (under AASB 16)	1,325	-
	2,057	1,248

Note 11. Non-current liabilities - lease liabilities

	Consolidated 31 Dec 2019 $'000	Consolidated 30 Jun 2019 $'000
Finance lease liability	708	598
Lease liability (under AASB 16)	3,124	-
	3,832	598

Note 12. Equity - issued capital

	Consolidated			
	31 Dec 2019 Shares	30 Jun 2019 Shares	31 Dec 2019 $'000	Restated* 30 Jun 2019 $'000
Ordinary shares - fully paid	111,230,952	111,046,693	75,386	75,231

* Refer to note 3 for the restatement of comparatives.

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2019	111,046,693		75,231
Issuance	27 November 2019	184,259	$0.84	155
Balance	31 December 2019	111,230,952		75,386

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 13. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Contingent liabilities

The Group has given bank guarantees as at 31 December 2019 of $379,000 (30 June 2019: $65,000).

Contingent liability for unsettled claims against the Group as at 31 December 2019 is $nil (30 June 2019: $130,000).

Note 15. Business combinations

The provisional business combinations as of 30 June 2019 have now been finalised and details are below.

Note 15. Business combinations (continued)

Acquisition of six portfolio entities

On 28 February 2019, the Company acquired 100% of the ordinary shares (directly or indirectly) of six portfolio entities below. The fair values identified in relation to the acquisition of these entities as at 30 June 2019 were provisional and have now been finalised. Effect of the adjustments are summarised below:

Entity	Details
Coastal Energy Pty Ltd ('Coastal Energy')	The fair value of assets as at the date of acquisition decreased by $108,000 and the liabilities increased by $15,000, resulting in an increase in goodwill of $86,000, net of the deferred tax asset of $39,000. An additional customer relationships of $44,000 is also recognised with the corresponding deferred tax liability of $13,000.
DecoGlaze Holdings Pty Ltd and controlled entities ('DecoGlaze')	The fair value of assets as at the date of acquisition increased by $119,000 and the liabilities increased by $429,000, resulting in an increase in goodwill of $217,000, net of the deferred tax asset of $93,000. An additional customer relationships of $613,000 is also recognised with the corresponding deferred tax liability of $184,000.
East Coast Traffic Controllers Pty Ltd ('ECT')	The fair value of assets as at the date of acquisition increased by $38,000 and the liabilities increased by $111,000, resulting in an increase in goodwill of $51,000, net of the deferred tax asset of $22,000.
Icon Metal Pty Ltd ('Icon Metal')	The fair value of assets as at the date of acquisition decreased by $765,000 and the liabilities decreased by $342,000, resulting in an increase in goodwill of $296,000, net of the deferred tax asset of $127,000. An additional customer relationships of $1,068,000 is also recognised with a corresponding deferred tax liability of $320,000.
Kitome Pty Ltd ('Kitome')	The fair value of assets as at the date of acquisition decreased by $55,000 and the liabilities increased by $108,000, resulting in an increase in goodwill of $114,000, net of the deferred tax asset of $ $49,000.
Lusty TIP Trailers Pty Ltd ('Lusty TIP')	The fair value of assets as at the date of acquisition decreased by $425,000 and the liabilities increased by $686,000, resulting in an increase in goodwill of $778,000, net of the deferred tax asset of $333,000. An additional customer relationships of $1,232,000 is also recognised with a corresponding deferred tax liability of $370,000.

Note 15. Business combinations (continued)

Details of the acquisitions are as follows:

	Coastal Energy Fair value	DecoGlaze Fair value	ECT Fair value	Icon Metal Fair value	Kitome Fair value	Lusty TIP Fair value	Total Final Fair value	Adjustments from provisional value
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	575	863	55	-	1,399	2,769	5,661	-
Trade receivables	2,168	300	1,407	860	346	276	5,357	(235)
Other receivables	-	2	-	-	1	89	92	-
Contract assets	35	-	-	5,356	50	-	5,441	-
Raw materials	-	74	-	30	-	-	104	-
Work in progress	270	23	-	-	-	5,150	5,443	(210)
Finished goods	253	27	-	-	20	1,570	1,870	(267)
Prepayments and other assets	-	2	22	21	61	97	203	-
Land and buildings	-	-	-	-	54	-	54	(90)
Leasehold improvements	-	-	-	52	80	32	164	-
Plant and equipment	229	463	705	185	78	380	2,040	(223)
Motor vehicles	711	34	112	124	10	217	1,208	52
Patents and trademarks	-	-	-	-	2	68	70	-
Software	-	94	-	-	78	-	172	-
Customer relationships	44	613	-	1,068	-	1,232	2,957	2,957
Deferred tax asset	(6)	(23)	259	(378)	110	(30)	(68)	(421)
Trade payables	(1,339)	(127)	(272)	(461)	(952)	(3,641)	(6,792)	(103)
Other payables	(175)	(101)	(343)	(581)	(1,447)	(1,738)	(4,385)	(263)
Contract liabilities	(273)	(237)	-	-	(573)	(1,124)	(2,207)	(214)
Provision for income tax	-	(218)	223	284	(108)	(739)	(558)	(21)
Employee benefits	(177)	(236)	(50)	(471)	(418)	(764)	(2,116)	(573)
Warranty provision	-	(22)	-	-	-	(252)	(274)	(254)
Bank overdraft	-	-	-	(310)	-	-	(310)	-
Finance facility	-	-	(215)	-	-	-	(215)	-
Lease liability	(607)	-	(532)	(233)	-	(508)	(1,880)	(94)
Other liabilities	-	-	(83)	(3,454)	(74)	(100)	(3,711)	(174)
Net assets/(liabilities) acquired	1,708	1,531	1,288	2,092	(1,283)	2,984	8,320	(133)
Goodwill	4,259	6,306	2,826	8,595	10,245	10,462	42,694	2,367
Acquisition-date fair value of the total consideration transferred	5,967	7,837	4,114	10,687	8,962	13,446	51,014	2,234

Note 16. Earnings per share

	Consolidated	
	31 Dec 2019 $'000	26 Sep to 31 Dec 2018 $'000
Profit/(loss) after income tax attributable to the owners of Teaminvest Private Group Limited	5,430	(290)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	111,081,743	1,000,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	111,081,743	1,000,000
	Cents	Cents
Basic earnings/(loss) per share	4.89	(29.00)
Diluted earnings/(loss) per share	4.89	(29.00)

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Andrew Coleman
Managing Director and Chief Executive Officer

2 March 2020
Sydney

Independent Auditor's Review Report

To the shareholders of Teaminvest Private Group Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Teaminvest Private Group Limited (the 'Group').

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Teaminvest Private Group Limited 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 of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2019
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date
- Notes comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Teaminvest Private Group Limited (the Company) and the entities it controlled at the half-year end or from time to time during the half-year.

Emphasis of matter - restatement of comparative balances

Without modifying our conclusion expressed above, we draw attention to Note 3 to the financial statements, which states that amounts reported in the previously issued 30 June 2019 annual financial report have been restated and disclosed as comparatives in this interim financial report.

The financial report of Teaminvest Private Group Limited for the year ended 30 June 2019 was audited by another auditor who issued an unmodified opinion in their audit report dated 27 September 2019.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001* and such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim 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 performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Teaminvest Private Group Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim 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.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

KPMG

Tony Nimac

Partner

Sydney

2 March 2020