ECP EMERGING GROWTH LIMITED

ACN 167 689 821

APPENDIX 4E STATEMENT

Preliminary Final Report

For the year ended 30 JUNE 2020

(Previous corresponding period is year ended 30 June 2019)

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ECP EMERGING GROWTH LIMITED

APPENDIX 4E STATEMENT

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The preliminary results are based on audited financial statements.

The reporting period is the year ended 30 June 2020 with the corresponding period being the year ended 30 June 2019.

The following statutory information is provided:

SUMMARY OF RESULTS

Investment Portfolio return (before tax, expenses and fees) was 22.7% compared with the All Ordinaries Index which decreased by 10.4% for the financial year

	2020 $	2019 $	Movement %
Revenue from ordinary activities (1)	304,194	461,733	-34.1%
Profit from ordinary activities after Income Tax (2)	2,490,917	1,850,523	34.6%

Explanations

1. Revenue includes dividends and interest.
2. While dividend and interest revenue decreased year on year the unrealised fair value movement on financial assets and realised gains produced sufficient surplus to generate a 34.6% increase in Profit after tax.

DIVIDEND

Final Dividend per share

The Directors have resolved to pay a final dividend of 0.6 cents per ordinary share fully franked plus a special dividend of 1.65 cents per share fully franked which will be paid on 18 September 2020.

The record date to determine entitlements to the final dividend 4 September 2020

Previous corresponding period

Final Fully Franked Dividend paid on 13 September 2019 2.25 cents

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to the final dividend and special dividend with the price determined by the Directors, taking into account the market price of the shares. The last date for the receipt of an election notice for participation in the DRP will be at close of business on 7 September 2020. There is no foreign conduit income attributable to the dividend.

Listed Investment Company (LIC) Capital Gains Components

Distributed LIC capital gains may entitle certain Shareholders to a special deduction of their Tax Return as set out in the dividend statement.

LIC capital gains available for distribution are dependent on:

(1) The disposal of investment portfolio holdings which qualify for LIC capital gains; or

(2) The receipt of LIC distribution from LIC securities held in the portfolio.

NET TANGIBAL ASSET BACKING (NTA)

The net tangible asset backing per share (tax on realised gains only) at 30 June 2020 was 136.9 cents per share compared with 125.5 cents per share at 30 June 2019.

The net tangible asset backing per share (tax on realised and unrealised gains) at 30 June 2020 was 132.1 cents per share compared with 122.5 cents per share at 30 June 2019.

REVIEW OF OPERATIONS

The first half of the year to 31 December 2019 tracked in line with expectations, as a proxy for the market, the ASX All Ordinaries gained 1.5% while pleasingly the portfolio gained 14.0%. In the second half of the year businesses across the globe were impacted by COVID-19. After all-time highs in February, volatility was the only consistent feature for the remainder of the year. Due to the Company's investments in listed securities the market volatility had a significant impact on the financial position as tracked by the monthly net tangible assets (NTA) per share before tax on unrealised gains:

Month	NTA Cents per Share	Month on Month Movement	All Ordinaries Movement
Dec 2019	136.9		
Jan 2020	142.6	4.2%	-8.6%
Feb 2020	128.8	-9.7%	-21.5%
Mar 2020	107.1	-16.9%	9.5%
Apr 2020	125.7	17.3%	4.9%
May 2020	137.5	9.4%	2.2%
Jun 2020	136.9	-0.5%	4.7%

As shown above by the end of June 2020 the market had recovered somewhat, and the portfolio was still tracking significantly ahead.

Profit after tax for the year increased by $640,394 to $2,490,917, driven by the realised and unrealised gains of the portfolio. Dividend revenue in the current financial year is down $157,321 on FY2019 which is in part due to COVID related precautions from companies preserving capital and also reflective of the current portfolio mix which includes investments with higher capital growth prospects and less dividend yield than in the prior years. Operating expenses have decreased moderately from last year, while the Manager has earnt a larger performance fee which is discussed further in note 21 of the Notes to the Financial Statements.

ECP EMERGING GROWTH PERFORMANCE VS. THE ALL ORDINARIES INDEX

Year to	Portfolio Return Pre-Fees	NTA (On Realised Gains Only)	All Ordinaries Index
June-15	3.4%	-3.6%	-3.1%
June-16	24.8%	15.8%	-2.6%
June-17	2.6%	-5.9%	8.5%
June-18	20.0%	12.3%	9.1%
June-19	17.3%	6.3%	6.5%
June-20	22.7%	9.1%	-10.4%

INVESTMENTS

(1) HOLDINGS OF SECURITIES AS AT 30 JUNE 2020

Individual investments at 30 June 2020 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

ASX Code	Company	Shares	Market Value $	%
	ORDINARY SHARES			
AD8	Audinate Group Limited	34,690	187,326.00	0.69
ALU	Altium Limited	41,254	1,339,929.92	4.94
APT	Afterpay Limited	20,970	1,278,960.30	4.71
ARB	ARB Corporation Limited	44,717	802,670.15	2.96
BBN	Baby Bunting Group Limited	195,838	630,598.36	2.32
CAR	Carsales.Com Limited	48,319	857,179.06	3.16
CAT	Catapult Group International Ltd	312,227	351,255.38	1.29
CBR	Carbon Revolution Limited	311,003	572,245.52	2.11
CGC	Costa Group Holdings Limited	249,899	724,707.10	2.67
CTD	Corporate Travel Management Limited	82,992	804,192.48	2.96
DMP	Domino's Pizza Enterprises Limited	20,675	1,420,165.75	5.23
FCL	Fineos Corporation Holdings PLC	210,484	820,887.60	3.03
HUB	HUB24 Limited	112,088	1,042,418.40	3.84
IEL	Idp Education Limited	65,468	1,014,099.32	3.74
LIC	Lifestyle Communities Limited	50,779	480,369.34	1.77
MFG	Magellan Financial Group Limited	13,116	760,859.16	2.80
MP1	Megaport Limited	68,138	823,107.04	3.03
NWL	Netwealth Group Limited	97,595	875,427.15	3.23
PDL	Pendal Group Limited	153,426	915,953.22	3.38
PWH	Pwr Holdings Limited	182,926	821,337.74	3.03
REA	REA Group Ltd	6,603	712,331.64	2.62
RMD	ResMed Inc.	55,140	1,518,555.60	5.60
SEK	Seek Limited	63,846	1,397,588.94	5.15
SM1	Synlait Milk Limited	95,978	636,334.14	2.34
WTC	Wisetech Global Limited	39,294	760,338.90	2.80
XRO	Xero Limited	13,441	1,211,168.51	4.46
			22,760,006.72	**83.86**
	CASH			
	Cash (including dividends receivable)		4,380,561.14	16.14
	TOTAL		**27,140,567.86**	**100.00**

(2) TRANSACTIONS AND BROKERAGE

There were 252 (2019: 245) transactions in securities during the year on which brokerage of $86,383 (2019: $100,356) was paid.

ECP Emerging
Growth Limited

Appendix 4E Accounts

Contents

Statement of Profit or Loss and Other Comprehensive Income

Financial report for the year ended 30 June 2020

	Notes	2020 $	2019 $
Revenue	5	304,194	461,733
Net cumulative gain on sale of financial assets at fair value		3,577,623	2,512,786
Net unrealised gains on financial assets at fair value		1,079,792	562,862
Expenses	6	(1,488,876)	(1,020,264)
Profit/(loss) before income tax		3,472,733	2,517,117
Income tax expense	7	(981,816)	(666,594)
Net Profit/(loss) after income tax		**2,490,917**	**1,850,523**
Other Comprehensive Income			
Other Comprehensive Income for the year, net of tax		–	–
Total Comprehensive Income/(loss) for the year		**2,490,917**	**1,850,523**

		Cents	Cents
Earnings per share			
Basic earnings per share based on net profit/(loss)	15	13.60	10.10
Diluted earnings per share based on net profit/(loss)	15	13.60	10.10
Comprehensive earnings/(loss) per share	15	**13.60**	**10.10**

The accompanying Notes form part of these Financial Statements.

Statement of Financial Position

Financial report for the year ended 30 June 2020

	Notes	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	8	4,354,187	3,440,010
Trade and other receivables	9	81,100	32,173
Total current assets		**4,435,287**	**3,472,183**
Non-current assets			
Financial assets at fair value through profit or loss	10	22,760,007	20,499,031
Total non-current assets		22,760,007	20,499,031
Total assets		**27,195,294**	**23,971,214**
Liabilities			
Current liabilities			
Trade and other payables	11	1,003,727	519,658
Current tax liabilities	12	1,119,322	469,181
Total current liabilities		**2,123,049**	**988,839**
Non-current liabilities			
Deferred tax liability	12	880,135	548,460
Total non-current liabiliities		880,135	548,460
Total liabilities		**3,003,184**	**1,537,299**
Net assets		**24,192,110**	**22,433,915**
Equity			
Issued capital	13	17,952,246	17,952,246
Retained earnings		6,239,864	4,481,669
Total equity		**24,192,110**	**22,433,915**

The accompanying Notes form part of these Financial Statements.

Statement of Changes in Equity

Financial report for the year ended 30 June 2020

2019	Note	Ordinary Shares $	Retained Earnings $	Asset Revaluation Reserve $	Total $
Balance at 1 July 2018		17,952,246	2,468,357	803,921	21,224,524
Profit for the year		–	1,850,523	–	1,850,523
Other Comprehensive Income for the year		–	–	–	–
Total Comprehensive Income for the year		–	1,850,523	–	1,850,523
Transactions with owners in their capacity as owners					
Dividends paid or provided for	14	–	(641,132)	–	(641,132)
Other					
Reclassification of available for sale financial assets to financial assets held at fair value through profit or loss	2(e)	–	803,921	(803,921)	–
Balance at 30 June 2019		17,952,246	4,481,669	–	22,433,915

2020	Note	Ordinary Shares $	Retained Earnings $	Asset Revaluation Reserve $	Total $
Balance at 1 July 2019		17,952,246	4,481,669	–	22,433,915
Profit for the year		–	2,490,917	–	2,490,917
Other Comprehensive Income for the year		–	–	–	–
Total Comprehensive Income for the year		–	2,490,917	–	2,490,917
Transactions with owners in their capacity as owners					
Dividends paid or provided for	14	–	(732,722)	–	(732,722)
Balance at 30 June 2020		17,952,246	6,239,864	–	24,192,110

The accompanying Notes form part of these Financial Statements.

Statement of Cash Flows

Financial report for the year ended 30 June 2020

	Notes	2020 $	2019 $
Cash flows from operating activities			
Dividends received		258,625	493,150
Interest received		18	236
Income tax (paid)/refunded		317	(541,497)
Other payments (inclusive of gst)		(1,008,500)	(723,499)
Net cash provided by/(used in) operating activities	23	(749,540)	(771,610)
Cash flows from investing activities			
Proceeds from sale of investments		14,861,799	18,749,850
Payments for investments		(12,465,360)	(15,279,657)
Net cash provided by/(used in) investing activities		2,396,439	3,470,193
Cash flows from financing activities			
Dividends paid		(732,722)	(641,132)
Net cash provided by/(used in) financing activities		(732,722)	(641,132)
Net increase/(decrease) in cash and cash equivalents held		914,177	2,057,451
Cash and cash equivalents at the beginning of the year		3,440,010	1,382,559
Cash and cash equivalents at end of year	8	4,354,187	3,440,010

The accompanying Notes form part of these Financial Statements.

The functional and presentation currency of ECP Emerging Growth Limited is Australian dollars.

1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of significant accounting policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Interest Revenue

Interest is recognised using the effective interest method.

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

(b) Income tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial instruments

The company holds investments in listed equities as its principle business, these investments are classified as financial assets at fair value through profit or loss. This measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets

Financial assets – recognition

The Company's investments are recognised on the date that the company commits itself to the purchase of the asset (ie trade date accounting is adopted).

Investments are measured at fair value, which is determined by quoted prices in an active market.

Financial assets – subsequent measurement

Securities held in the portfolio are revalued to market values at each reporting date. The realised and unrealised net gains or losses on the portfolio are recognised in the statement of profit or loss.

Loans and receivables

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of loans and receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the profit or loss in other expenses.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the closing quoted price. The appropriate quoted market price for financial liabilities is the closing quoted price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(f) Trade and other payables

Liabilities for trade payables and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions for dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(i) New and amended accounting standards adopted

AASB 16: Leases has an initial application date of 1 January 2019. The Company does not have any leases to which AASB 16 is applicable and accordingly the standard had no impact on the Company.

(j) New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table summarises those future requirements and their impact on the Company where the standard is relevant.

Conceptual Framework for Financial Reporting

Effective date: 1 January 2020

The revised Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement particularly relating to the new Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework.

At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

AASB 1059 Service Concession Arrangements: Grantors

Effective date: 1 January 2020

AASB 1059 is relevant for public sector agencies that are grantors in a service concession arrangement with private sector entities. It requires a grantor to recognise a service concession asset, and a corresponding liability in relation to a service concession arrangement when the grantor controls the underlying asset.

The introduction of AASB 1059 will not have an impact on the Company.

AASB 17 Insurance Contracts

Effective date: 1 January 2021

AASB 17 replaces three standards that currently deal with insurance: definitions of insurance (AASB 4), general insurance (AASB 1023) and life insurance (AASB 1038). The concept behind the standard is to account for profit from insurance contracts in a way that considers risk associated with an insurance contract. There are three methods of accounting under the new standard, with the applicable method determined by the nature of the insurance contracts issued.

The introduction of AASB 17 will not have an impact on the Company.

3. Critical accounting estimates and judgements

(a) Key estimates

There are no key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

(b) Key judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities and deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gains/losses in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 12. In addition, the tax liability /benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated will deliver medium to long term capital growth, the minimum investment period is three to five years.

The Company does not hold any securities for short term trading purposes.

4. Operating segments

Segment information

The Company operates in the investment industry. Its core business focuses on investing in Australian equities to achieve medium to long term capital growth and income.

Operating segments have been determined on the basis of reports reviewed by the Board. The full Board is considered to be the chief operating decision maker of the Company. The Board considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Board considers the business to consist of just one reportable segment.

		Notes	2020 $	2019 $
5. Revenue and other income	Interest Received		18	236
	Dividends Received		304,176	461,497
			304,194	**461,733**

		Notes	2020 $	2019 $
6. Other expenses	ASX listing and other fees		34,149	32,146
	Audit fees	16	20,516	20,517
	Directors fees		128,125	128,125
	Insurance		21,601	18,886
	Share registry		13,058	12,941
	Management Fees		258,434	234,342
	Performance Fee		936,884	483,951
	Other		76,109	89,356
			1,488,876	**1,020,264**

7. Income tax expense

	Notes	2020 $	2019 $
(a) Reconciliation of income tax to accounting profit			
Profit/(Loss) before income tax		3,472,733	2,517,117
Prima facie tax payable on profit from ordinary activities before income tax rate at 30% (2019 – 30%)		1,041,820	755,135
Adds: Tax effect of:			
— Franking Credits		24,288	40,637
— Other		-	5,376
— Adjustment to Income tax in prior year		-	904
Less: Tax effect of:			
— Rebateable fully franked dividends		(80,959)	(135,458)
— Other		(3,333)	-
Income tax expense		981,816	666,594
(b) The major components of tax (expense)/income comprise:			
Current tax liability		(650,141)	(469,181)
(Under)/Over provision in prior year		-	(904)
Deferred income tax expense:			
(Decrease)/increase in deferred tax assets		-	(35,614)
Decrease/(increase) in deferred tax liabilities		(331,675)	(160,895)
Income tax (expense)/credit from continuing operations		(981,816)	(666,594)
(c) Amounts recognised directly in Other Comprehensive Income		-	-

		Notes	2020 $	2019 $
8. Cash and cash equivalents	Cash at Bank and on hand		4,354,187	3,440,010
	Reconciliation of cash			
	Cash and cash equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:			
	Cash at bank and on hand		4,354,187	3,440,010
	Balance as per Statement of Cash Flows		**4,354,187**	**3,440,010**
9. Trade and other receivables	Current			
	Trade receivables		-	-
	GST receivable		11,728	9,812
	Dividends receivable		47,942	2,392
	Prepayments		21,430	19,652
	Other receivable		-	317
	Total current trade and other receivables		**81,100**	**32,173**
10. Financial assets	Financial assets designated as fair value through profit or loss	19	22,760,007	20,499,031
	Total financial assets		**22,760,007**	**20,499,031**

(a) Financial assets consist of investments in listed equity securities, fair value is determined by reference to closing bid prices on the Australian Securities Exchange.

11. Trade and other payables

	2020 $	2019 $
Current		
Accounts payable and accrued expenses	1,003,727	519,658
Total current trade and other payables	1,003,727	519,658

Contractual cash flows from trade and other payables approximate their carrying amount. Trade and other payables are all contractually due within six months of reporting date.

12. Tax

	2020 $	2019 $
Current Tax Payable	650,141	469,181
Prior Year Tax Payable	469,181	-
Total Tax Payable	1,119,322	469,181
Recognised deferred tax assets	-	-
Recognised deferred tax liabilities	880,135	548,460
Net deferred tax liabilities adjusted for deferred tax assets	880,135	548,460

	2020 $	2019 $
(a) Deferred tax assets attributable to:		
— Capital raising costs	-	-
— Accruals	-	-
(b) Deferred tax liabilities attributable to:		
— Unrealised gain on financial assets	871,681	547,743
— Unfranked dividend and interest receivable	8,454	717
	880,135	548,460

13. Issued capital

(a) Share Capital

	2020 $	2019 $
Ordinary shares Fully Paid 18,318,043 (2019: 18,318,043)	18,322,898	18,322,898
Capital raising costs	(370,652)	(370,652)
Total	17,952,246	17,952,246

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the Shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each Shareholder has one vote on a show of hands.

(c) Movements in ordinary share capital

Date	Details	Number of Shares	Price $
30 June 2018	Balance	18,318,043	18,322,898
	Nil Movement*	–	–
30 June 2019	Balance	18,318,043	18,322,898
	Nil Movement*	–	–
30 June 2020	Balance	18,318,043	18,322,898

*The Dividend Reinvestment Plan was facilitated through on-market purchase of shares. There were no shares issued during the period.

14. Dividends

(a) Dividends and distributions paid

	2020 $	2019 $
The following dividends were declared and paid:		
Final fully franked ordinary dividend of 2.25 cents (2019 – 1.5 cents) per share paid on 13 September 2019 (2019 – 21 September 2018)	412,156	366,361
Interim fully franked ordinary dividend of 1.75 cents (2019 – 1.5 cents) per share paid on 20 March 2020 (2019 – 20 March 2019)	320,566	274,771
Total	732,722	641,132

	2020 $	2019 $
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the year ended 30 June 2020 and 2019 were as follows		
Paid in cash	732,722	641,132
Satisfied by issue of shares	–	–
Total	732,722	641,132

(b) Proposed Dividends

	2020 $	2019 $
Proposed final 2020 fully franked ordinary dividend of 0.6 cents (2019: 2.25 cents) per share to be paid on 18 September 2020.	109,908	412,156
Proposed fully franked special dividend for 2020 of 1.65 cents per share (2019: 0.0 cents) to be paid on 18 September 2020.	302,248	–
Total Proposed Dividend	412,156	412,156

The proposed final dividend for 2020 and special dividend were declared after the end of the reporting period and therefore has not been provided for in the financial statements. There are no income tax consequences arising from this dividend at 30 June 2020.

14. Dividends continued

(c) Franked dividends

	2020 $	2019 $
The franking credits available for subsequent financial years at a tax rate of 30%	497,002	732,875

The dividend franking account is calculated on a cash basis. It does not take into account:

(a) Franking credits that will arise from the payment of the current tax liabilities;

(b) Franking debits that will arise from the payment of dividends recognised as a liability at the year-end;

(c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The impact on the franking credit of the dividends proposed after the end of the reporting period is to reduce it by $176,638 (2019: $176,638).

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

(d) Listed Investment Company capital gain account

	2020 $	2019 $
Balance of the Listed Investment Company (LIC) capital gain account (before tax)	3,552,322	2,431,931
Balance of the Listed Investment Company (LIC) capital gain account (after tax)	2,486,625	1,702,352

Distributed capital gains may entitle certain Shareholders to a special deduction in their Tax Return as set out in the dividend statement.

LIC capital gains available for distribution are dependent on:

(i) the disposal of investment portfolio holdings which qualify for LIC capital gains; or

(ii) the receipt of LIC distribution from LIC securities held in the portfolio.

		2020 $	2019 $
15. Earnings per share	(a) Earnings used in the calculation of basic and diluted earnings per share.		
	(i) Profit/(loss) from continuing operations attributable to the owners of the Company	2,490,917	1,850,523
	(ii) Total Comprehensive Income/(loss)	**2,490,917**	**1,850,523**
	(b) Basic and diluted earnings per share	Cents	Cents
	(i) Profit/(loss) from continuing operations attributable to the owners of the Company	13.60	10.10
	(ii) Total Comprehensive Income	**13.60**	**10.10**
	(c) Weighted average number of ordinary shares used in the calculation of earnings per share	18,318,043	18,318,043
16. Auditor's remuneration	Remuneration of the auditor of the Company for:		
	Audit or reviewing the financial statements	20,516	20,517
	Total remuneration of auditors	**20,516**	**20,517**

17. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Company does not speculate in financial assets.

The Company's overall risk management program focuses on the volatility of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk governance is managed through the Board which provides direct oversight on the Company's risk management framework and overall risk management performance.

The Board provides written principles for risk management covering investment portfolio composition. Risk is managed by the professional, disciplined management of the investment portfolio by ECP Asset Management Pty Ltd (the Manager).

The Company held the following financial instruments:

	Note	2020 $	2019 $
Financial Assets			
Cash and cash equivalents	8	4,354,187	3,440,010
Receivables	9	81,100	32,173
Financial Assets at fair value	10	22,760,007	20,499,031
Total Financial Assets		27,195,294	23,971,214
Financial Liabilities			
Trade and Other Payables	11	1,003,727	519,658
Total Financial Liabilities		1,003,727	519,658

(a) Market risk

Foreign exchange risk

The Company operates entirely within Australia and is not exposed to material foreign exchange risk.

Equity market risk

The Company is exposed to risk of market price movement through its investments in Australian listed equity securities. Equity investments held by the Company are classified on the Statement of Financial Position as Financial Assets at fair value through Profit or Loss and any movement in the listed equity securities is reflected in the Statement of Profit or Loss.

The risk to Shareholders is that adverse equity securities market movements have the potential to cause losses in Company earnings or the value of its holdings of financial instruments. The Manager's investment strategy centres on the view that investing in proven high quality businesses with growth opportunities arising from their sustainable competitive advantage will outperform over the longer-term. Consistent with this approach, the Manager has an established risk management framework that includes procedures, policies and functions to ensure constant monitoring of the quality of the investee companies. The objective of the risk management framework is to manage and control risk exposures within acceptable parameters while optimising returns.

Equity market risk is measured as a percentage change in the value of equity instruments held in the portfolio, as compared to the total market index for the same period.

The Company's exposure to equity market risk over the Manager's investment horizon at the end of the reporting period is:

	2020	2019
Portfolio return since inception	15.39%	13.76%
All Ordinaries Index return	1.49%	3.67%

(b) Sensitivity analysis

Increases/decreases in an equity securities price, affect the Company's asset revaluation reserve and Other Comprehensive Income for the year. The analysis is based on the assumption that the Financial Assets at fair value through Profit or Loss had increased/decreased by 5% (2019 5%) with all other variables held constant.

Impact on Profit or loss for the year:

2020 +/- $1,138,000
2019 +/- $1,024,952

(c) Cash flow interest rate risk

The Company is exposed to cash flow interest rate risk from holding cash and cash equivalents at variable rates. The Company does not enter into financing activities which would expose it to interest rate fluctuations on borrowed capital.

Revenue from interest forms a very minor portion of the Company's income and therefore exposure to interest rate risk is not significant.

As at the reporting date, the Company had the following cash and cash equivalents:

30 June 2020:
Balance $4,354,187
Weighted average interest rate 0.00%

30 June 2019:
Balance $3,440,010
Weighted average interest rate 0.01%

(d) Relative performance risk

The Manager aims to outperform the risk free cash rate over the long-term. However, as the portfolio consists of equity investments these will tend to be more volatile than cash, so there will likely be periods of relative under and over performance compared to the benchmark risk free rate.

Over the long-term the Manager is confident that the portfolio can achieve outperformance through an investment selection process that invests in companies that have a sound business model, display a sustainable competitive advantage and have proven quality management.

(e) Credit risk

Credit risk is the risk of a counterparty defaulting on their financial obligations resulting in a loss to the Company. The objective of the Company is to minimise credit risk exposure. Credit risk arises from cash and cash equivalents and Financial Assets at fair value Profit or Loss. Credit risk is managed by the Manager.

Credit risk arising from cash and cash equivalents is managed by only transacting with counterparties independently rated with a minimum rating of A. The providers of financial services to the Company are rated as AA by Standard and Poor's. Credit risk on cash and cash equivalents is deemed to be low.

Credit risk arising from Financial Assets at fair value Profit or Loss relates to the risk of counterparties on the ASX defaulting on their financial obligations on transactions for Australian listed equity securities. The credit risk for these transactions is deemed to be low.

The maximum credit risk exposure of the Company at year end is the carrying value of the assets in the Statement of Financial Position.

There is no concentration of credit risk with respect to financial assets in the Statement of Financial Position.

(f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable Australian listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

18. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

19. Fair value measurements

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

— Financial Assets at Fair Value through Profit or Loss (FVTPL).

Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

Recurring fair value measurements

30 June 2020	Financial Assets FVTPL – Listed Equity Securities
Level 1	$22,760,007
Level 2	–
Level 3	–
Total	**$22,760,007**

30 June 2019	Financial Assets FVTPL – Listed Equity Securities
Level 1	$20,499,031
Level 2	–
Level 3	–
Total	**$20,499,031**

Transfers between levels of hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

20. Related party transactions

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with other related parties:

	2020 $	2019 $
J D Pohl has an interest in the transaction as during the year J D Pohl was a Director and employee of ECP Asset Management Pty Ltd, the Manager		
A Performance Fee payable in accordance with the Management Services Agreement as detailed in Note 21.	936,884	483,951
A Management Fee of 1% per annum is paid or payable as detailed in Note 21.	258,434	234,342

21. Management services agreement

In accordance with a Management Services Agreement approved by Shareholders, the terms of which were contained in the prospectus, the Company agreed to engage the Manager to provide primary and secondary management services, including:

1) managing the investment of the Company's portfolio, including keeping it under review;

2) ensuring investments by the Company are only made in authorised investments;

3) complying with the investment policy of the Company;

4) identifying, evaluating and implementing the acquisition and disposal of authorised investments;

5) provide the Company with monthly investment performance reporting;

6) manage the Company's public and regulatory announcements and notices;

7) promoting investment in the Company by the general investment community;

8) providing investor relationship services; and

9) provision of accounting, human resources, corporate and information technology services support.

The agreement may be terminated if:

a) either party ceases to carry on business, or

b) either party enters into liquidation voluntarily or otherwise, or

c) either party passes any resolution for voluntary winding-up, or

d) a receiver of the property of either party, or any part thereof, is appointed, or

e) the Shareholders of the Company at an abnormal meeting called in for that purpose, resolve by binding resolution to terminate the operations, or

f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.

g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach.

h) In recognition of the roles and personal expertise of senior executives retained by the Manager for the purpose of providing the primary services described in clause 3 of the Agreement, the parties agree that the agreement may be terminated, at the option of the Company, if there are major changes to senior executives (or their roles) providing the primary services. The Company shall be entitled to give the Manager a written termination notice upon or after the occurrence of a major change of the kind mentioned and such notice, if given, shall be effective at the end of the calendar month next following the giving of such notice unless the Company and the Manager mutually agree upon another date at which this agreement will terminate.

Under the agreement the Manager will receive a management fee of 1% per annum on the net tangible assets of the Company. In addition, a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's net performance before tax (that is, after all costs and outlays but before the calculation of the performance fee) exceeds the Benchmark of 8% subject to a high-water mark. If the Company's net performance in the year is less than the Benchmark, then no performance fee will be payable.

22. Key management personnel disclosures

	2020 $	2019 $
The Company has no staff and therefore has no Key Management Personnel other than the Directors. No member of Key Management Personnel held options over shares in the Company during the year. There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 20. The totals of remuneration paid to the Directors of ECP Emerging Growth Limited during the year are as follows:		
Short-term Employment benefits	128,125	128,125

Detailed remuneration disclosures are provided in sections (A) – (F) of the remuneration report on pages 14 and 15.

The Company's Secretary, Brian Jones, was contracted directly during the current financial year (July 2019 – June 2020).

23. Cash flow information

Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020 $	2019 $
Profit for the year	2,490,917	1,850,523
Cash flows included in profit attributable to investing activities		
Net gain on sale of financial assets	(3,577,623)	(2,512,786)
Non-cash flows in profit		
Net unrealised gain on financial assets at fair value	(1,079,792)	(562,862)
Changes in assets and liabilities		
(increase)/decrease in trade and other receivables	(48,927)	27,382
increase/(decrease) in trade and other payables	484,069	300,729
increase/(decrease) in current tax payable	650,141	(71,105)
(increase)/decrease in net deferred tax assets/liabilities	331,675	196,509
Cash flow from operations	(749,540)	(771,610)

24. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019: None).

25. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Subsequent to year-end on 28 August 2020, the Directors declared a final 2020 fully franked ordinary share dividend of 0.60 cents per share and a fully franked special dividend of 1.65 cents per share.

ECP EMERGING GROWTH LIMITED
(FORMERLY BARRACK ST INVESTMENTS LIMITED)
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ECP Emerging Growth Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of ECP Emerging Growth Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2020. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED

<table>
<tr><th>KEY AUDIT MATTER</th><th>HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT</th></tr>
<tr><td colspan="2">Financial Assets at Fair Value Through Profit or Loss
Refer to Notes 2(e) and 10 to the financial statements</td></tr>
<tr><td>As at 30 June 2020 the Company's statement of financial position includes financial assets at fair value through profit or loss of $22,760,007.

We focused on this area as a key audit matter due to the amounts involved being material.</td><td>Our procedures included, inter alia:
• Inspecting externally prepared documentation to verify the valuation of the portfolio as at 30 June 2020.
• Randomly and judgmentally selecting investments and agreeing dividends and closing market value to third party evidence.
• Recalculating the movement in fair value for the year.
• Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 9.</td></tr>
<tr><td colspan="2">Tax and Income Tax Expense
Refer to Note 7 and 12 to the financial statements</td></tr>
<tr><td>The Company recognises deferred tax liabilities and deferred tax assets. As at 30 June 2020 the deferred tax liability included in the statement of financial position amounted to $880,135 and the deferred tax asset included in the statement of financial position amounted to $nil.

Current tax payable as at 30 June 2020 included in the statement of financial position amounted to $1,119,322.

We focused on this area as a key audit matter due to the amounts involved being material.</td><td>Our procedures included, inter alia:
• Reviewing the Company's taxation calculations for accuracy, completeness and compliance with AASB 112.
• Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 112.</td></tr>
<tr><td colspan="2">Performance fee and management fee
Refer to Notes 20 and 21 to the financial statements</td></tr>
<tr><td>For the year ended 30 June 2020 the Company's statement of profit or loss and other comprehensive income includes the performance fee of $936,884 and a management fee of $258,434.

In accordance with a management service agreement the Company pays a performance fee and a management fee to a related party to engage a manager to provide primary and secondary management services.

We focused on this area as a key audit matter due to the nature of the relationship.</td><td>Our procedures included, inter alia:
• Reviewing the management service agreement.
• Assessing the Company's management fee calculation to ensure compliance with the agreement.
• Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 124.</td></tr>
</table>

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED

Information Other Than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of ECP Emerging Growth Limited for the year ended 30 June 2020, intended to be included on the Company's website. The Company's directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the website.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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TO THE MEMBERS OF ECP EMERGING GROWTH LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors and management.

- Conclude on the appropriateness of directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 14 to 15 of the directors' report for the year ended 30 June 2020.

In our opinion the remuneration report of ECP Emerging Growth Limited for the year ended 30 June 2020 complies with s300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

WPIAS Pty Ltd
Authorised Audit Company No. 440306

Lee-Ann Dippenaar BCom CA RCA
Audit Principal

Dated this 28th day of August 2020

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