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 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	5.1%	to	47,709
Profit from ordinary activities after tax attributable to the owners of Teaminvest Private Group Limited*	down	44.3%	to	3,023
Profit for the half-year attributable to the owners of Teaminvest Private Group Limited*	down	44.3%	to	3,023

* Half-year ending 31 December 2019, the profits include an insurance recoveries of $4,020,000.

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 $3,023,000 (31 December 2019: $5,430,000).

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

The Group has been resilient and has not experienced any material adverse effects from the Coronavirus (COVID-19) pandemic. Whilst some individual subsidiaries exposed to retail and regional Australia have been impacted adversely at the revenue line, indirect costs have been adjusted to enable minimal impact to the Group's profit results. Other subsidiaries have benefited from the stimulus measures enacted by the both federal and state governments in relation to COVID-19. The net effect on the Group's results has been to continue along the growth path expected from the subsidiaries as a whole.

Other information requiring disclosures to comply with Listing rule 4.2A is contained in, and this Appendix 4D should be read in conjunction with the Interim Financial Report for the half-year ended 31 December 2020.

The information in this Appendix 4D should also be read in conjunction with the Group's 2020 Annual report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	29.94	24.69

The net tangible assets calculation does not include deferred tax liabilities of $73,000 (31 December 2019: $1,280,000), rights-of-use assets of $3,197,000 (31 December 2019: $4,289,000) but include a lease liabilities of $4,327,000 (31 December 2019: $5,889,000).

4. Control gained over entities

Name of entities (or group of entities)	Automation Group Investments Pty Ltd and its controlled entities	
Date control gained	17 September 2020	
		$'000
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)		(87)
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)		-

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.

7. Dividend reinvestment plans

Not applicable.

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	33.30%	33.30%	415	551
Multimedia Technology Pty Ltd	30.00%	30.00%	602	452
Teaminvest Private Insurance Services Pty Ltd	50.00%	50.00%	8	8
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			1,025	1,011

9. Foreign entities

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

Not applicable.

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 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 2020 is attached.

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12. Signed

As authorised by the Board of Directors

Signed ____________________________ Date: 19 February 2021

Andrew Coleman
Managing Director and Chief Executive Officer
Sydney

Teaminvest Private Group Limited

(ASX:TIP)

ACN 629 045 736

CEO letter

For the half year ended 31 December 2020

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*

Record first half operating performance

It is my pleasure to present the CEO report for the half year ended 31 December 2020 (**1H21**) for Teaminvest Private Group Limited (**TIP**) and the substantial growth in operating performance it contains.

1H21 was a new record first half Segment Result for the group: a particularly pleasing achievement when considered in light of the ongoing coronavirus pandemic and ever-changing restrictions. Our dedicated portfolio leadership teams have again risen to the challenge and, as owners of our business, you too should be proud of their accomplishments.

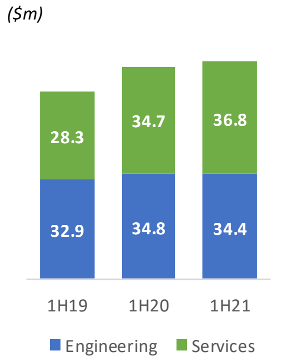
Segment Results

This refers to the normalised revenue and EBITDA for each segment of our Group (**Segment Results**). Segment Results provide 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 further below.

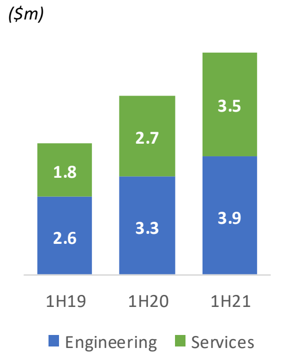
($m)	Revenue								EBITDA							
Segment	**FY17**	**FY18**	**FY19**	**FY20**	**1H19**	**1H20**	**1H21**	**Δ%**	**FY17**	**FY18**	**FY19**	**FY20**	**1H19**	**1H20**	**1H21**	**Δ%**
Engineering	57.7	61.6	66.0	67.9	32.9	34.8	34.4	(1%)	(0.7)	4.6	3.6	7.7	2.6	3.3	3.9	21%
Services	59.6	64.1	69.7	69.6	28.3	34.7	36.8	6%	1.5	3.8	3.6	5.9	1.8	2.7	3.5	29%
Pre-abnormal	117.3	125.7	135.7	137.5	61.2	69.5	71.2	2%	0.8	8.4	7.2	13.6	4.4	6.0	7.4	24%
Abnormal				3.5		2.8						3.5		2.8	(0.6)	
Total	117.3	125.7	135.7	141.0	61.2	72.4	71.2	(2%)	0.8	8.4	7.2	17.1	4.4	8.8	6.8	(22%)

Group Segment EBITDA was up 24% on the first half of FY20 to $7.4m, a new record first half for the Group (pre-abnormals). Whilst we regard revenue as less important than profit (as the saying goes: "revenue is vanity while profit is sanity"), Segment Revenue was also a new first half record, although growing by a more modest 2%.

Segment Revenue



Segment EBITDA



Our world-leading trailer engineering business Graham Lusty Trailers (**GLT**) (Engineering Division, 100% owned) again delivered record operational and earnings improvements in the first half of the year. GLT's focus on leading the market in innovation, quality and efficiency saw revenue (up 21% compared to 1H20) and EBITDA (up 147%) both increase materially. GLT's unique designs deserve a substantial premium in the transport market, and their never-ending quest for innovation gives us confidence that their reputation as the "Rolls Royce" of bulk haulage will continue to be enhanced. Happily, the use of a GLT trailer adds so much to most haulage companies' bottom line, that customers now choose to place orders up to six months in advance just to secure a booking in GLT's busy Brisbane facility.

East Coast Traffic Control (**ECT**) (Services Division, 100% owned) repeated their FY19 and FY20 success in achieving substantial improvements in revenue (up 26% compared to 1H20) and EBITDA (up 141%). ECT continues to grow its scale and reputation in traffic control through their unceasing focus on innovation, safety and client outcome. As ECT grows geographically from their North Queensland roots, their nimble depot model and strict adherence to the highest ethical standards in all their dealings with staff, suppliers, clients and regulators gives us confidence that the enthusiastic team will continue to deliver scale and profit improvements. The incredible success of the leadership at ECT is discussed more below.

Icon Metal (Engineering Division, 100% owned) also delivered record revenue and earnings in 1H21. As in FY20, this growth was primarily driven through improvements in second tier management capability, allowing Icon Metal to take on bigger and more complex projects. First half revenue (up 27% compared to 1H20) and EBITDA (up 97%) continue to grow as Icon Metal wows their clients whilst securing and training even more talented engineering staff. The successful execution of these projects by Icon Metal's talented and energetic team secures their position as the architectural metalwork firm of choice for Tier 1 construction projects in Sydney.

The performance of Multimedia Technology (**MMT**) (Services Division, 30% owned), our only Melbourne headquartered business, was again pleasing. Despite the myriad of interruptions caused by COVID, MMT grew EBITDA by 23% compared to 1H20. Growth was primarily driven by the steps taken by the company's founder and CEO, John Hassall, to grow management capability. This investment in quality people provided increased agility, allowing the business to take market share and margins at the expense of more hidebound competitors.

Teaminvest Private Residential Group (**TIP RG**) (Services Division, 100% owned), the entity formed by merging Kitome, Decoglaze, Forever Glass Art and The Step Ahead Builders Assistant (**TSABA**), deserves mention. In 1H20 the individual components of this business were grappling with significant challenges: Kitome had lost their CEO in a tragic accident, Decoglaze was navigating a change in management, and Forever Glass Art and TSABA were new start-ups with one employee each and no revenue. Since taking over the merged business, the management team at TIP RG has gone above and beyond to not only integrate and rejuvenate these amazing businesses through the challenges of personal loss, start-up bumps, and a global pandemic, but they have also delivered a healthy increase in EBITDA of 18% compared to 1H20. If you see Suzanne Kerwan (CEO) or Lenora Reeves (CFO) at our strategy days, make sure to acknowledge their incredible performance and the fantastic culture these two talented leaders are rapidly developing at TIP RG.

These incredible Portfolio Company results (and the record first half Segment Results they delivered) were slightly tarnished by the poor performance of Coastal Energy (Engineering Division, 100% owned). Coastal Energy provides electrical reticulation services to new developments in South East Queensland and suffered when customers reduced their capex spend at the start of the coronavirus uncertainty. Instead of working with the group to immediately implement solutions, management simply accepted the status quo, resulting in a half year EBITDA loss of approximately $0.7m from this business. You can be assured that we find this result unacceptable, and have already made changes to improve the leadership and culture.

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	1H21
Revenue	46.4	48.7
Operating expenses	(39.8)	(44.0)
EBITDA	6.6	4.7
D&A	(1.4)	(1.3)
EBIT	5.2	3.4
Interest income / (expense)	(0.2)	(0.2)
PBT	5.0	3.2
Tax income / (expense)	0.5	(0.2)
Statutory NPAT	**5.4**	**3.0**
Abnormal items	*(2.8)*	*0.4*
Operating NPAT	*2.6*	*3.4*

($m)

Balance Sheet	1H20	1H21
Current assets	29.4	36.8
Non-current assets	73.7	77.7
Total assets	**103.1**	**114.5**
Current liabilities	20.5	23.3
Non-current liabilities	4.2	2.8
Total liabilities	**24.7**	**26.2**
Equity	**78.4**	**88.3**
Cash	8.2	11.3
Total debt (traditional)	2.9	2.4
Total debt (AASB 16)	2.9	5.8

Comparing SCI across periods

Following my last letter, I received feedback that some shareholders without accounting training found it difficult to understand how the Appendix 4D and SCI reconcile with what one particularly laconic shareholder put was "the actual performance of the business I own".

Whilst my natural inclination was to refer anyone interested in operating performance (which I hope you all are!) to the Segment Results table already included in my letters, we have decided to include two lines in italics at the bottom of the SCI table to help those less familiar with SCI reconcile Statutory NPAT to Operating NPAT.

The reconciliation is produced to the right in more detail. Please note that it is by no means exhaustive as it only adjusts for the two most material 'abnormal' items in 1H20 (the insurance payout) and 1H21 (the ECT payment, discussed below), however we hope it will assist you to understand our performance.

($m)

Comparison	1H20	1H21	Δ%
Statutory NPAT	5.4	3.0	(44%)
- after tax impact of insurance	(2.8)		
- after tax impact of ECT payment		0.4	
Operating NPAT	2.6	3.4	32%

From the table you can see that the six months to 31 December 2020 were an outstanding operating period for the Group, with Operating NPAT up 32% to a new first half record in line with our record Segment Results… but the Statutory NPAT reported in our SCI and Appendix 4D shows a 44% decline. The difference being that SCI makes no distinction between profit generated by operating activities (the performance of our Portfolio Companies) and one-off impacts unrelated to operating performance (such as insurance recoveries or acquisition payments). Yet more reason I hope all our owners read our announcements in full, not just the summary front page!

Explanation of one-off items

ECT long-term reward

When TIP was listed in May 2019, we took over the employment agreement in place with the CEO of East Coast Traffic Control (Services Division, 100% owned). Under the terms of that agreement, the CEO was to be rewarded with 10% of the share capital in ECT upon achieving an annual EBIT of $1m.

At the time the contract was written in March 2018 this was an exceptionally high hurdle: the company had suffered years of underperformance, was losing close to a million dollars a year, and was rapidly running out of cash. It was a turn-around opportunity for only the bravest of leaders!

By the time TIP listed, the actions of the new CEO had already improved the business significantly. ECT was above break-even but still a long way from generating anything resembling $1m EBIT per annum. We therefore considered the prospect of the CEO achieving his long-term bonus as a very well-earned reward for his efforts (and a great result for shareholders) should he succeed in qualifying.

It is now my pleasure to inform our owners that the CEO in question, Adrian Nisbet, not only achieved the incredible turnaround but exceeded it. ECT didn't just deliver $1m in EBIT in a twelve month period, it delivered that figure for 1H21 alone!

Therefore, in December 2020, after the hurdle was achieved and verified by the group auditor, Adrian was awarded a one-off payment of $535,000 – a figure all parties considered equivalent to the 10% of ECT stated in his contract. Half was paid in TIP shares to ensure we reward and retain our top talent, and the other half in cash to best deal with the tax impact for Adrian and his family.

This payment and its associated costs appear as an 'abnormal' amount in our Segment Results for 1H21 (as it was a one-off event), but has been included in full in our SCI. It is also hopefully not the last time one of our talented leaders goes above and beyond expectations to deliver outstanding shareholder wealth creation, and is rewarded handsomely for doing so.

One-off items in 1H20

During our comparison period (1H20) the Group recorded a one-off abnormal gain associated with an insurance payout. The 'abnormal' portion of this amount is shown in the 1H20 Segment Results but not in SCI as per the accounting standards. It therefore appears 'below the line' in the new SCI comparison table. If you would like more information about this abnormal item, greater detail can be found in the 1H20 and FY20 CEO letters.

Year ahead

The second half of FY21 also promises to be exciting. We are confident that the outstanding performance of the majority of our Portfolio Company management and boards will continue to enhance their businesses, and when challenges inevitably arise we are confident we have excellent teams in place to address them.

As I have written before: *"My hope is that each future period will also have more ups than downs, but (as we have just seen) the world does not always work that way: and we can't always prepare for momentous unplanned events such as the ongoing 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."*

Our results in 1H21 bear this out. Almost all of our portfolio company leadership teams increased profits despite the challenges of a global pandemic, travel restrictions, consumer uncertainty and a shifting set of global rules. For that they deserve our hearty praise and admiration. Where teams disappointed, we have made changes, creating opportunities for the next generation of leaders to demonstrate success.

It is this combination of promoting the best performers (whilst removing those who are not delivering) that creates the necessary condition for rapid growth. The Austrian economist Joseph Schumpeter famously described economic growth as the process of creative destruction: positing that only through the combination of rewarding success with profit, and failure with bankruptcy, could society continue to reach new heights. Perhaps the most pithy example is his timeless quote that "capitalism without bankruptcy is like Christianity without hell. There's no reason to do the right thing".

Whilst we have no intention of fully testing Schumpeter's theory, we entirely agree with the premise that continued success requires being open to creative destruction. New ideas, new leaders and new opportunities can only flourish when an organisation creates space: a process that requires as much nurturing (mentoring) as it does pruning of dead wood (letting go of old ideas and tired cultures).

Since 1H20, two of our star Portfolio Company leaders have advanced to divisional roles. Suzanne Kerwan, formerly of Kitome, now heads TIP Residential Group; and Stephen Pribula, formerly of Icon Metal, heads the newly formed TIP Engineering Division. Other talented young leaders such as Chris Farmer, Paul Sewell, Todd Vacher, Fiona Lusty and Lenora Reeves have also been given the opportunity to take on more important leadership roles within their respective Portfolio Companies: I am sure these will be only the first of many new opportunities for those who continue to deliver outstanding results.

This philosophy of rewarding talent, creating space for opportunity in adversity, and providing access to mentorship via our Selected Shareholders, gives TIP our unique edge. It is the "special sauce" that drives our results and generates shareholder wealth. It is also what makes me so proud to be part of this amazing organisation.

Long term goals

In 2019 I wrote that:

> *"Looking forward ten years we want to develop and grow an ever-increasing portfolio of entrepreneurial CEOs who think differently to their competition and enhance society whilst delivering outstanding profits. Whenever we look at acquiring a new business, or mentoring an existing one, we do so through a lens of growing management and business capability: our people and our moats."*

Our results show we have made progress towards achieving this. In FY19 we had eight portfolio investments: we now have thirteen. They range in size from tiny start-ups without revenue to those turning over more than $10m a month, but they all share the same goal: to transfer knowledge between generations and enhance our society.

We have also taken further steps to promote staff across Portfolio Companies to ensure that we can attract, retain, develop and reward the best talent: and we are looking forward to further advances on this front every year. Creating opportunity and transferring knowledge to the next generation is, after all, embedded in our organisation's DNA.

The scale of our noble purpose is large, and this is what makes it so exciting. As our outstanding businesses grow organically, we must continue to support them with an ever-increasing pool of Selected Shareholders who can provide mentorship and support. If we develop the skills of our people, whilst providing space for them to grow into greater roles, then I have every confidence we will meet our long-term goals.

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 handsomely 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 follows this letter. The knowledge you bring, and the value you add, will accelerate 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 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 2020

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 2020.

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
Andrew Coleman
Howard Coleman
Ian Kadish
Regan Passlow

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

Review of operations
The profit for the Group after providing for income tax amounted to $3,023,000 (31 December 2019: $5,430,000).

The Group has been resilient and has not experienced any material adverse effects from the Coronavirus (COVID-19) pandemic. Whilst some individual subsidiaries exposed to retail and regional Australia have been impacted adversely at the revenue line, indirect costs have been adjusted to enable minimal impact to the Group's profit results. Other subsidiaries have benefited from the stimulus measures enacted by the both federal and state governments in relation to COVID-19. The net effect on the Group's results has been to continue along the growth path expected from the subsidiaries as a whole.

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

Significant changes in the state of affairs
On 17 September 2020, the Group acquired 100% of the shares in Automation Group Investments Pty Ltd for the initial purchase price of $2,660,000 and a contingent consideration based on a percentage of revenue generated under a key contract for financial year 2021 payable after completion of the 2021 financial year audit. Refer to note 11 to the financial statements for further information.

There were no other 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

19 February 2021
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 2020 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

22 February 2021

Teaminvest Private Group Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020

	Note	Consolidated 31 Dec 2020 $'000	Consolidated 31 Dec 2019 $'000
Revenue	4	47,709	45,395
Share of profits of associates accounted for using the equity method		1,025	1,011
Other income	5	2,473	4,039
Interest revenue calculated using the effective interest method		28	40
Expenses			
Raw materials and consumables used		(21,810)	(21,815)
Employee benefits expense		(20,742)	(18,001)
Depreciation and amortisation expense	6	(1,321)	(1,406)
Impairment of receivables		(177)	(200)
Net loss on disposal of property, plant and equipment		-	(69)
Occupancy expense		(277)	(806)
Initial public offering ('IPO') listing expense		-	(59)
Other expenses		(3,507)	(2,942)
Finance costs	6	(186)	(227)
Profit before income tax		3,215	4,960
Income tax (expense)/benefit		(192)	470
Profit after income tax for the half-year attributable to the owners of Teaminvest Private Group Limited		3,023	5,430
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Teaminvest Private Group Limited		3,023	5,430
		Cents	Cents
Basic earnings per share	12	2.63	4.89
Diluted earnings per share	12	2.63	4.89

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

	Note	Consolidated 31 Dec 2020 $'000	Consolidated 30 Jun 2020 $'000
Assets			
Current assets			
Cash and cash equivalents		11,278	10,777
Trade and other receivables		8,100	8,397
Contract assets		9,312	9,033
Inventories		7,464	6,612
Prepayments and other deposits		673	228
Total current assets		36,827	35,047
Non-current assets			
Investments accounted for using the equity method		19,948	19,124
Other financial assets		4	4
Property, plant and equipment		4,587	4,200
Right-of-use assets		3,197	3,817
Intangibles	7	49,920	45,770
Total non-current assets		77,656	72,915
Total assets		114,483	107,962
Liabilities			
Current liabilities			
Trade and other payables		14,660	15,759
Contract liabilities		2,271	3,117
Borrowings		1,505	379
Lease liabilities		1,949	1,976
Income tax		114	2
Employee benefits		2,254	1,790
Provisions		164	248
Contingent consideration		400	-
Total current liabilities		23,317	23,271
Non-current liabilities			
Lease liabilities		2,378	3,196
Deferred tax		73	6
Employee benefits		395	293
Total non-current liabilities		2,846	3,495
Total liabilities		26,163	26,766
Net assets		88,320	81,196
Equity			
Issued capital	8	79,487	75,386
Retained profits		8,833	5,810
Total equity		88,320	81,196

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

Consolidated	Issued capital $'000	Retained profits/ (accumulated losses) $'000	Total equity $'000
Balance at 1 July 2019	75,231	(2,496)	72,735
Profit after income tax 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	155	-	155
Balance at 31 December 2019	75,386	2,934	78,320

Consolidated	Issued capital $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2020	75,386	5,810	81,196
Profit after income tax for the half-year	-	3,023	3,023
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	3,023	3,023
Transactions with owners in their capacity as owners:			
Equity settled share-based payments	1,100	-	1,100
Issue of ordinary shares related to business combination	2,660	-	2,660
Issue of ordinary shares for directors' fees	57	-	57
Issue of ordinary shares for bonuses	284	-	284
Balance at 31 December 2020	79,487	8,833	88,320

The above statement of changes in equity should be read in conjunction with the accompanying notes

Teaminvest Private Group Limited
Statement of cash flows
For the half-year ended 31 December 2020

	Note	Consolidated 31 Dec 2020 $'000	Consolidated 31 Dec 2019 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		46,745	43,577
Payments to suppliers and employees (inclusive of GST)		(46,236)	(41,988)
Dividends received		275	75
Interest received		28	40
Insurance recoveries		-	4,020
Other revenue		2,608	338
Interest and other finance costs paid		(186)	(227)
Income taxes paid		(14)	(400)
Net cash from operating activities		3,220	5,435
Cash flows from investing activities			
Cash acquired on business combination	11	39	-
Payments for property, plant and equipment		(897)	(817)
Payments for intangibles		(180)	(20)
Loans to related and other parties		(737)	(1,557)
Proceeds from disposal of property, plant and equipment		20	8
Contractual obligation related to acquisition		(250)	-
Net cash used in investing activities		(2,005)	(2,386)
Cash flows from financing activities			
Proceeds from borrowings		88	14
Repayment of lease liabilities		(784)	(899)
Repayment of invoice discounting		(18)	(424)
Net cash used in financing activities		(714)	(1,309)
Net increase in cash and cash equivalents		501	1,740
Cash and cash equivalents at the beginning of the financial half-year		10,777	6,694
Less: overdraft		-	(840)
Cash and cash equivalents at the end of the financial half-year		11,278	7,594
Represented by:			
Cash and cash equivalents		11,278	8,249
Less: bank overdraft		-	(655)
		11,278	7,594

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.

For the purposes of the consolidated financial statements, Teaminvest Private Pty Ltd has been identified as the accounting parent (legal acquiree) and the Group as the legal parent (accounting acquiree).

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 February 2021. 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 2020 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 2020 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, unless otherwise stated.

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, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments
The Group is organised into two operating segments based on the whether it manufactures ('Engineering') or provide 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 three wholly-owned subsidiaries of the Group: 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, Teaminvest Private Residential Group Pty Ltd (aggregation of DecoGlaze Holdings Pty Ltd (previously under Engineering segment), Kitome Pty Ltd, Boutique Portraits Pty Ltd, and The Step Ahead Builder's Assistant Pty Ltd), Valuestream Investment Management Limited, and Automation Group Investments 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.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2020	Engineering $'000	Services $'000	Total $'000
Revenue			
Sales to external customers	32,693	14,861	47,554
Other sales revenue	151	4	155
Total revenue	32,844	14,865	47,709
EBITDA	2,532	575	3,107
Depreciation and amortisation			(1,321)
Interest revenue			28
Government grants (COVID-19)			2,123
Finance costs			(186)
Corporate overheads			(536)
Profit before income tax			3,215
Income tax expense			(192)
Profit after income tax			3,023
Assets			
Segment assets	53,527	56,720	110,247
Unallocated assets:			
Corporate assets			4,236
Total assets			114,483
Liabilities			
Segment liabilities	15,836	8,328	24,164
Unallocated liabilities:			
Provision for income tax			114
Deferred tax liability			73
Contingent consideration			400
Corporate liabilities			1,412
Total liabilities			26,163

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2019 – Adjusted for DecoGlaze	Engineering $'000	Services $'000	Total $'000
Revenue			
Sales to external customers	31,659	13,212	44,871
Other sales revenue	238	286	524
Total revenue	31,897	13,498	45,395
EBITDA	2,844	1,534	4,378
Depreciation and amortisation			(1,406)
Interest revenue			40
Other income			4,020
Finance costs			(227)
Corporate overheads			(1,845)
Profit before income tax			4,960
Income tax benefit			470
Profit after income tax			5,430

Consolidated - 30 Jun 2020	Engineering $'000	Services $'000	Total $'000
Assets			
Segment assets	54,894	49,492	104,386
Unallocated assets:			
Corporate assets			3,576
Total assets			107,962
Liabilities			
Segment liabilities	18,180	6,998	25,178
Unallocated liabilities:			
Provision for income tax			2
Deferred tax liability			6
Corporate liabilities			1,580
Total liabilities			26,766

Note 4. Revenue

	Consolidated	
	31 Dec 2020 $'000	31 Dec 2019 $'000
Revenue from contracts with customers		
Sale of goods	25,302	26,052
Rendering of services	22,252	18,819
	47,554	44,871
Other revenue		
Other sales revenue	155	524
Revenue	47,709	45,395

Note 4. Revenue (continued)

Disaggregation of revenue

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

Consolidated - 31 Dec 2020	Engineering $'000	Services $'000	Total $'000
Geographical regions			
Australia	32,693	14,861	47,554
Timing of revenue recognition			
Goods transferred at a point in time	22,008	3,294	25,302
Services transferred at a point in time	100	5,217	5,317
Services transferred over time	10,585	6,350	16,935
	32,693	14,861	47,554

Consolidated - 31 Dec 2019 – Adjusted for DecoGlaze	Engineering $'000	Services $'000	Total $'000
Geographical regions			
Australia	31,659	13,212	44,871
Timing of revenue recognition			
Goods transferred at a point in time	23,444	2,608	26,052
Services transferred at a point in time	240	5,494	5,734
Services transferred over time	7,975	5,110	13,085
	31,659	13,212	44,871

Note 5. Other income

	Consolidated	
	31 Dec 2020 $'000	31 Dec 2019 $'000
Net gain on disposal of property, plant and equipment	20	-
Government grants	2,123	-
Insurance recoveries	-	4,020
Reimbursement of expenses	38	18
Others	292	1
Other income	2,473	4,039

Government grants (COVID-19)

During the COVID-19 pandemic, the Group has received JobKeeper support payments which were passed on to eligible employees and also received Cashflow Boost payments from the Australian Government. These have been recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense. The JobKeeper payment scheme initially ran for the fortnights from 30 March 2020 until 27 September 2020, and has been extended for a further six months until 28 March 2021. Coastal Energy Pty Ltd and DecoGlaze Holdings Pty Ltd are eligible for JobKeeper support from the government on the condition that employee benefits continue to be paid.

Note 5. Other income (continued)

Insurance recoveries (prior period)
As the result of the loss of the founder of Kitome in July 2019 the Group received an insurance payout of $4,020,000 under two keyman policies.

Note 6. Expenses

	Consolidated	
	31 Dec 2020 $'000	31 Dec 2019 $'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	36	21
Plant and equipment	180	186
Motor vehicles	200	257
Buildings right-of-use assets	694	402
Plant and equipment right-of-use assets	19	24
Motor vehicles right-of-use assets	7	-
Total depreciation	1,136	890
Amortisation		
Patents and trademarks	24	-
Customer contracts	122	493
Software	29	23
Formation cost	10	-
Total amortisation	185	516
Total depreciation and amortisation	1,321	1,406
Finance costs		
Interest and finance charges paid/payable on borrowings	64	110
Interest and finance charges paid/payable on lease liabilities	122	117
Finance costs expensed	186	227
Leases		
Short-term lease payments	74	763
Low-value assets lease payments	-	16
	74	779
Superannuation expense		
Defined contribution superannuation expense	2,057	1,177

Note 7. Non-current assets - intangibles

	Consolidated 31 Dec 2020 $'000	Consolidated 30 Jun 2020 $'000
Goodwill - at cost	46,308	42,619
Patents, trademarks and license - at cost	567	543
Less: Accumulated amortisation	(24)	(1)
	543	542
Customer contracts - at cost	3,420	2,957
Less: Accumulated amortisation	(723)	(601)
	2,697	2,356
Software - at cost	365	259
Less: Accumulated amortisation	(122)	(43)
	243	216
Formation costs	139	37
Less: Accumulated amortisation	(10)	-
	129	37
	49,920	45,770

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, trademarks and license $'000	Customer contracts $'000	Software $'000	Formation costs $'000	Total $'000
Balance at 1 July 2020	42,619	542	2,356	216	37	45,770
Additions	-	25	-	53	102	180
Additions through business combinations (note 11)	3,689	-	463	3	-	4,155
Amortisation expense	-	(24)	(122)	(29)	(10)	(185)
Balance at 31 December 2020	46,308	543	2,697	243	129	49,920

Note 8. Equity - issued capital

	Consolidated			
	31 Dec 2020 Shares	30 Jun 2020 Shares	31 Dec 2020 $'000	30 Jun 2020 $'000
Ordinary shares - fully paid	117,808,329	111,230,952	79,487	75,386

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 Jul 2019	111,230,952		75,386
Equity settled share-based payments*	4 Sep 2020	2,080,181	$0.5288	1,100
Issue of ordinary shares related to business combination (note 11)	17 Sep 2020	4,001,708	$0.6644	2,660
Issue of ordinary shares for directors fees*	4 Dec 2020	107,416	$0.5288	57
Issue of ordinary shares for bonuses*	24 Dec 2020	388,072	$0.7344	284
Balance	31 December 2020	117,808,329		79,487

* total share-based payments amounted to $1,441,000.

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 9. Equity - dividends

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

Note 10. Contingent liabilities

The Group has given bank guarantees as at 31 December 2020 of $112,000 (30 June 2020: $498,000).

Note 11. Business combinations

Acquisition of Automation Group Investments Pty Ltd

On 17 September 2020, the Group acquired 100% of the shares in Automation Group Investments Pty Ltd for the initial purchase price of $2,660,000 and a contingent consideration of $400,000, based on a percentage of revenue generated under a key contract for financial year 2021 payable after completion of the 2021 financial year. This operates in the Services segment of the Group. The acquired business contributed revenues of $997,000 and loss after tax of $87,000 to the Group for the period from 18 September 2020 to 31 December 2020. If the acquisition occurred on 1 July 2020, the full half-year contributions would have been revenues of $2,144,000 and income after tax of $233,000. The values identified in relation to the acquisition are provisional as at 31 December 2020.

Details of the acquisition are as follows:

	Fair value $'000
Cash and cash equivalents	39
Trade and other receivables	613
Inventories	745
Financial assets	51
Plant and equipment	23
Right-of-use assets	30
Customer contracts	463
Software	3
Trade payables and other payables	(587)
Contract liabilities	(116)
Employee benefits	(220)
Borrowings	(1,531)
Lease liability	(31)
Deferred tax liability	(30)
Other liabilities	(81)
Net liabilities acquired	(629)
Goodwill	3,689
Acquisition-date fair value of the total consideration transferred	3,060
Representing:	
Teaminvest Private Group Limited shares issued to vendor	2,660
Contingent consideration	400
	3,060

Note 12. Earnings per share

	Consolidated	
	31 Dec 2020 $'000	31 Dec 2019 $'000
Profit after income tax attributable to the owners of Teaminvest Private Group Limited	3,023	5,430
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	114,904,291	111,081,743
Adjustments for calculation of diluted earnings per share:		
Unissued ordinary shares to directors in lieu of directors fees	152,441	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	115,056,732	111,081,743
	Cents	Cents
Basic earnings per share	2.63	4.89
Diluted earnings per share	2.63	4.89

Note 13. Events after the reporting period

The impact of the COVID-19 pandemic is ongoing and whilst individual subsidiaries have been impacted differently, the net effect on the Group's results remain within a reasonable bound up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is continuously evolving and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any further economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 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 2020 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

19 February 2021
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 does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2020 and of its performance for the ***Interim Period*** 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 2020
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period 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 Interim Period's end or from time to time during the Interim Period.

KPMG

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period 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

22 February 2021