

AstiVita Limited

ABN 46 139 461 733

Interim Financial Statements

For the Half Year Ended 31 December 2020

ABN 46 139 461 733

ASX Code: AIR

AstiVita Limited

ABN 46 139 461 733

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For the Half Year Ended 31 December 2020

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Chairman's' Letter

For the Half Year Ended 31 December 2020

AIR has continued its product development strategy and I am pleased to report that we are close to the launch of some 100+ products focusing on sunscreens, cosmetic and oral hygiene products over the next 12 months.

Since the Chairman's address in October 2020, the company has achieved the following milestones:

- Sales of AIR sunscreen in US are progressing and increasing.
- Sales of Dr ZinX oral mouth spray are continuing to grow in the US and Europe.
- General Manager Retail Sales has been appointed to grow sales in the Australian market through various channel partners.
- Developed marketing and website strategy for the launch of 100+ sunscreen / cosmetic products.
- New products have been developed and ordered to add to the Dr ZinX range.
- Continue to reduce obsolete/old bathroom and kitchen stock through the use of Auction Houses in Australia.

We anticipate AIR will commence sales of its sunscreen / cosmetic range of products in FY22. It is difficult to quantify the revenue impact of the launch of these products given we are unable to predict the future impact of further COVID-19 restrictions and the regulatory implications on chemical UV absorbers resulting from the FDA review anticipated to be completed later this year.



Lev Mizikovsky
Executive Chairman

Dated 24 February 2021

Directors' Report

For the Half Year Ended 31 December 2020

Your Directors present their report on AstiVita Limited ("AstiVita" or the "Group") for the half year ended 31 December 2020.

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

Names	Position
Lev Mizikovsky	Executive Chairman
Rade Dudurovic	Non-executive Director and Chair of Audit Committee
Geoff Acton	Non-executive Director

Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Company secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:

- Geoff Acton (B.Com, CA, GAICD)
- Narelle Lynch ("Cert Gov Prac")

Principal activities and significant changes in nature of activities

During the half year the principal continuing activities of the Group consisted of sale of household products under one entity. The main household products are:

- Sunscreen, cosmetic and oral hygiene products
- Bathroom products and Kitchen appliances
- Photovoltaic ("PV") panels and Energy efficient hot water systems
- Other household products and consumables

There were no significant changes in the nature of the Group's principal activities during the half year.

Review of Operations and Results

The Result

AstiVita incurred an after tax loss of \$463,000 for the six months ended 31 December 2020 compared to a loss of \$6.080 million in the corresponding prior half. Please refer to the Chairman's Letter for further details on the Group's results.

Directors' Report

For the Half Year Ended 31 December 2020

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the half year.

Dividends

The Board considers that no interim dividend will be paid.

Events after the reporting date

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing essential materials and supplies for our customers.

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

We also refer to Note 1(c).

There are no other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ASIC Corporations Instrument 2016/191 rounding of amounts

The Company has applied the relief available to it in ASIC Corporations Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2020 has been received and can be found on page 4 of the financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Lev Mizikovsky
Executive Chairman

Dated 24 February 2021



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Sydney NSW 1230

AstiVita Limited

ABN 46 139 461 733

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2020 there have been no contraventions of:

- (i) the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "Econ Audit & Assurance Services Pty Ltd".

ECON AUDIT AND ASSURANCE SERVICES PTY LTD

A handwritten signature in black ink that reads "G. Venardos".

GEORGE VENARDOS
Director

Dated in Sydney, this 23rd day of February 2021

Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2020

		31 December 2020	31 December 2019
	Note	000's	000's
Revenue	3	2,147	2,216
Other income	3	65	72
Raw materials and consumables used		(1,801)	(2,369)
Employee benefits expense		(147)	(178)
Impairment expense		-	(449)
Depreciation and amortisation expenses		(17)	(56)
Depreciation expense - right-of-use asset		(69)	-
Finance costs		-	(21)
Interest expense – right-of-use asset		(6)	-
Rental expense		-	(17)
Warranty costs		(113)	(324)
Advertising & marketing expenses		(89)	(19)
Legal fees		(43)	(30)
Doubtful debts written back / (off)		-	40
Directors fees		(19)	(25)
Freight out charges		(39)	(91)
Corporate costs		(55)	(67)
IT services		(24)	(34)
Product licenses & permit costs		(6)	(10)
Insurance Charges		(23)	(25)
Inventory Written back / (off)		(88)	(263)
Other operating expenses		(147)	(158)
Profit/(Loss) before income tax		(474)	(1,808)
Income tax benefit / (expense)		11	(4,272)
Profit/(Loss) for the half year		(463)	(6,080)
Other comprehensive income			
Other comprehensive income for the half year		-	-
Total comprehensive income for the half year		(463)	(6,080)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		(2.43) cents	(32.00) cents
Diluted earnings per share (cents)		(2.43) cents	(32.00) cents

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As At 31 December 2020

	Note	31 December 2020 000's	30 June 2020 000's
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		236	74
Trade and other receivables	4	363	551
Inventories	5	2,749	3,613
Other assets		1,987	1,142
TOTAL CURRENT ASSETS		5,335	5,380
NON-CURRENT ASSETS			
Property, plant and equipment		548	51
Right of use assets		126	195
Intangible assets		439	194
TOTAL NON-CURRENT ASSETS		1,113	440
TOTAL ASSETS		6,448	5,820
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		877	425
Provisions		404	397
Lease liabilities		70	147
TOTAL CURRENT LIABILITIES		1,351	969
NON-CURRENT LIABILITIES			
Borrowings		3,696	2,994
Provisions		28	19
Deferred tax liabilities		3	14
Other liabilities		59	50
TOTAL NON-CURRENT LIABILITIES		3,786	3,077
TOTAL LIABILITIES		5,137	4,046
NET ASSETS		1,311	1,774
EQUITY			
Issued capital		12,876	12,876
Accumulated loss		(11,565)	(11,102)
TOTAL EQUITY		1,311	1,774

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

Statement of Changes in Equity

For the Half Year Ended 31 December 2020

31 December 2020

	Note	Ordinary Shares 000's	Accumulated loss 000's	Total 000's
Balance at 1 July 2020		12,876	(11,102)	1,774
Comprehensive income for the year				
Profit / (loss) for the half year		-	(463)	(463)
Other comprehensive income		-	-	-
Balance at 31 December 2020		<u>12,876</u>	<u>(11,565)</u>	<u>1,311</u>

31 December 2019

	Note	Ordinary Shares 000's	Accumulated loss 000's	Total 000's
Balance at 1 July 2019		12,876	(3,804)	9,072
Comprehensive income for the year				
Profit / (Loss) for the half year		-	(6,080)	(6,080)
Other comprehensive income		-	-	-
Balance at 31 December 2019		<u>12,876</u>	<u>(9,884)</u>	<u>2,992</u>

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

Statement of Cash Flows

For the Half Year Ended 31 December 2020

	31 December 2020 000's	31 December 2019 000's
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (including GST)	2,284	2,931
Payments to suppliers and employees (including GST)	(2,421)	(3,793)
Interest paid – right-of-use asset	(6)	(20)
Income tax benefit / (paid)	-	(1)
Net cash (used by) / provided by operating activities	<u>(143)</u>	<u>(883)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(513)	-
Purchase of intangible assets	(321)	-
Net cash (used by) / provided by investing activities	<u>(834)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	1,205	950
Repayment of lease liabilities	(66)	-
Net cash (used by) / provided by financing activities	<u>1,139</u>	<u>950</u>
Net increase / (decrease) in cash and cash equivalents held	162	67
Cash and cash equivalents at beginning of half-year	74	73
Cash and cash equivalents at end of the half year	<u>236</u>	<u>140</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This condensed interim financial report for the half year reporting period ended 31 December 2020 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of AstiVita. As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group.

This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the half year ended 31 December 2020.

Rounding of amounts

The Group is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Accounting Policies

Unless otherwise stated, the same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(b) Adoption of new and revised accounting standards

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

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

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

1 Summary of Significant Accounting Policies

(c) Going concern

The directors have prepared the half-year financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. This is deemed to be appropriate notwithstanding that AstiVita has incurred losses for the half-year of \$463,000 (31 December 2019: \$6.080 million). As at 31 December 2020, the Group had net assets of \$1.311 million (30 June 2020: \$1.774 million).

At the date of this report and having considered the above factors, the Directors are confident of restructuring operations and sales and generating sufficient cashflows from operations so that AstiVita will be able to continue as a going concern. Notwithstanding this, there is significant uncertainty whether it will continue its normal business activities and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

2 Critical Accounting Estimates and Judgments

(i) General

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within AstiVita.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

(ii) Impairment of inventory

A provision of \$447,000 (30 June 2020: \$447,000) has been recognised by the Company for excess and slow moving inventory, which has been deemed impaired as at 31 December 2020. The assessment of this provision required a degree of estimation and judgement. The level of the provision was determined after taking into account the sales history of various product lines, the age of product groups and any other factors that may affect inventory obsolescence. The provision was based on product lines, which were unlikely to be sold in the foreseeable future.

(iii) Impairment of receivables

An allowance for doubtful debts of \$8,000 (30 June 2020: \$8,000) has been recognised by the Group as at 31 December 2020. The assessment of this allowance required a degree of estimation and judgement. The level of the allowance was determined after taking into account historical collection rates, specific knowledge of individual debtors' financial positions and past bad debt experiences and contractual performance against allowed credit terms.

(iv) Classification of borrowings

The Company has presented \$3.696 million as at 31 December 2020 (30 June 2020: \$2.994 million) in borrowings as non-current liabilities. The borrowings are documented in a loan agreement, the interpretation of which is fundamental to the classification of borrowings as either current or non-current in accordance with AASB 101 Presentation of Financial Statements. The Directors have exercised judgement in the interpretation of the terms and conditions of the loan agreement in determining the classification of debt as current or non-current.

(v) Warranty provision

A provision of \$381,000 (30 June 2020: \$381,000) at 30 June 2020 has been recognised by the Company for estimated warranty claims in respect of products and services which are still under warranty at the end of the reporting period. Management estimates the provision for future warranty claims based on historical warranty claim information over the past 12 months, as well as recent trends that might suggest that the past cost information may differ from future claims.

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

3 Revenue and Other Income

	31 December 2020 000's	31 December 2019 000's
Sales revenue		
- Bathroom products and kitchen appliances	942	898
- Solarpower products & REC's income	1,015	943
- Sales on Amazon	2	20
- Sales of household goods	188	355
Other revenue		
Total Revenue	<u>2,147</u>	<u>2,216</u>
Other Income		
- Gain (Loss) on exchange differences	10	(1)
- Other income	2	18
- Government grants - Job keeper	53	-
- Gain / (Loss) on disposal of assets	-	55
- Total Other Income	<u>65</u>	<u>72</u>

4 Trade and other receivables

	31 December 2020 000's	30 June 2020 000's
CURRENT		
Trade receivables	371	559
Provision for impairment	(8)	(8)
	<u>363</u>	<u>551</u>
Total current trade and other receivables	<u>363</u>	<u>551</u>

5 Inventories

	31 December 2020 000's	30 June 2020 000's
CURRENT		
At cost:		
Finished goods	3,196	4,032
Less: Provision for obsolescence	(447)	(447)
Goods in transit	-	28
	<u>2,749</u>	<u>3,613</u>

Notes to the Financial Statements

6 Dividends

No interim dividend will be payable.

7 Events Occurring After the Reporting Date

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing essential materials and supplies for our customers.

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

We also refer to Note 1(c).

There are no other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

8 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.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

(a) The Group's main related parties are as follows:

(i) Key management personnel ("KMP"):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

Tamawood Limited and its controlled entities ("Tamawood"), SenterpriSys Limited and CyberguardAU Pty Ltd are deemed to be related parties of AstiVita by virtue of Lev Mizikovsky, Non-executive Director of Tamawood Limited, having a controlling interest in AstiVita. Advance NanoTek Limited (ANO) (formerly Advanced Nano Technologies Ltd) is deemed to be related party by virtue of Lev Mizikovsky, Non-executive Chairman and Geoff Acton, Managing Director of ANO. Transactions between the Group and the above related parties are disclosed below.

Transactions with Associates, KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

Notes to the Financial Statements

8 Related Parties

(b) Loans to/from related parties

At the Annual General Meeting in November 2013, the shareholders unanimously approved an unsecured loan facility of up to \$2,000,000 with further advances above this amount available at the discretion of Rainrose Pty Ltd, an entity controlled by the Executive Chairman. As at 31 December 2020 the loan amounted to \$3.696 million. The loan is due for repayment in July 2022.

	Opening balance 000's	Closing balance 000's	Interest not charged 000's	Interest paid/payable 000's	Impairment 000's
Loans from Rainrose Pty Ltd					
Half Year ended 31/12/2020	2,994	3,696	85	-	-
Year ended 30/06/2020	369	2,994	-	-	-

(c) Transactions with related parties

(i) Sale of goods and services

	31 December 2020 \$	31 December 2019 \$
<i>Key management personnel:</i>		
Lev Mizikovsky		
- Sales to an entity controlled by Mr L Mizikovsky	3,432	13,512
Geoff Acton		
-	-	-
<i>Related parties:</i>		
Tamawood Limited		
- Sales to Tamawood Ltd	626,334	606,380
Advance NanoTek Limited	600	-
SenterpriSys Limited	-	-
CyberguardAU Pty Ltd	-	-

Notes to the Financial Statements

8 Related Parties

(c) Transactions with related parties cont

(ii) Purchase of goods and services

	31 December 2020 \$	31 December 2019 \$
<i>Key management personnel:</i>		
Lev Mizikovsky		
- Rental payments for premises to an entity controlled by Lev Mizikovsky *depreciation roll & interest roll	75,108*	17,497
Geoff Acton		
- Administration services provided by an entity controlled by Geoff Acton	8,275	8,804
<i>Related parties:</i>		
Tamawood Limited		
- Advertising, IT and Accounting Services	2,431	5,880
Advance NanoTek Limited		
- Administration and Logistics Services	19,068	13,991
SenterpriSys Limited		
- IT Services	27,765	26,782
CyberguardAU Pty Ltd		
- Cybersecurity Services	260	2,280
Winothai Pty Ltd.		
- Management Services	7,150	7,125

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

8 Related Parties

(c) Transactions with related parties cont

(iii) Outstanding balances

	31 December 2020 \$	31 December 2019 \$
<i>Key management personnel:</i>		
Lev Mizikovsky		
- Amounts receivable for sales	-	7,028
- Amounts payable for purchases	-	-
Rade Dudurovic		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	-	-
Geoff Acton		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	-	-
<i>Related Parties:</i>		
Tamawood Limited		
- Amounts receivable for sales	17,964	15,768
- Amounts payable for purchases	12,334	16,130
Advance NanoTek Limited		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	4,698	27,727
SenterpriSys Limited		
- Amounts receivable for sales	300	-
- Amounts payable for purchases	-	3,562
CyberguardAU Pty Ltd		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	-	2,365

Notes to the Financial Statements

For the Half Year Ended 31 December 2020

9 Segment Reporting

The Group has identified its operating segment based on internal management reporting that is reviewed by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. It was concluded that the Group has one segment, household products, and the segment operates in only one geographical area, being Australia.

10 Company Details

The registered office of the company is:

AstiVita Limited
243 Milton Road
Milton, QLD 4064

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Lev Mizikovsky
Executive Chairman

Dated 24 February 2021

AstiVita Limited

ABN 46 139 461 733

Independent Auditor's Review Report to the Members

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AstiVita Limited (the "Company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of AstiVita Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the AstiVita Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the "Code") that are relevant to our audit of the annual 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 review report.

Emphasis of Matter- Going Concern

We draw attention to Note 1 (c) in the half-year financial report which indicates that the Company incurred a net loss of \$463k during the half-year ended 31 December 2020 and a net cash outflow from operating activities of \$143k. The Directors continue to monitor the results arising from the restructuring operations since the previous year and are confident that the Company will be able to



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maintain sufficient funds for its operations and commitments. The Directors are also confident that funds can be secured if required from Rainrose Pty Ltd to enable the Company to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year 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 half-year financial report is not in accordance 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 half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

ECON AUDIT AND ASSURANCE SERVICES PTY LTD

GEORGE VENARDOS
Director

Dated in Sydney, this 23rd day of February 2021