

# SUNVEST CORPORATION LIMITED

A.B.N. 77 008 132 036

## APPENDIX 4D

Half-Year ended 31 December 2020

This Appendix 4D is provided to ASX in accordance with Listing Rule 4.2A

### Results for announcement to the market

	December 2020 \$	December 2019 \$
Revenue from ordinary activities	5,934	83,472
Profit/(loss) from ordinary activities before tax attributable to members	4,644,382	(181,724)
Profit/(loss) after tax attributable to members	3,502,092	(181,724)

Dividends – no dividend has been paid and it is not proposed to pay or declare a dividend at this time (2019– nil)

Net tangible asset backing per share is \$0.85 after tax (June 2020– \$0.55, Dec 2019 - \$0.37)

Earnings per share after income tax is \$0.29 profit per share (December 2019 – (\$0.015) loss per share)

#### **Commentary on results:**

Dollar figures in this Appendix 4D are in whole dollars – i.e. not rounded to \$'000.

There were 5 purchases of shares during the half-year totalling \$260,144 (December 2019 –15 of \$428,389)

There were 6 sales of shares during the half-year with proceeds of \$985,819 (December 2019 – 5 of \$238,023).

Major revenue and expense items during the half year were

	December 2020 \$	December 2019 \$
Dividends received	508	10,675
Interest received	5,426	7,807
Realised gains (net) on sale of financial assets	443,722	64,990
Unrealised gains/(losses) on financial assets	4,478,860	(147,424)
Fees paid to directors	(233,900)	(119,622)

Further details of the Company's operations during the December 2020 half-year and the state of affairs at 31 December 2020 are contained in the accompanying reports and financial statements which form part of this Appendix 4D.

This Appendix 4D and the accompanying reports and financial statements are based on accounts which have been reviewed by the auditor.

Attached are the auditor's independence declaration and the audit review report.

For and on behalf of the directors of Sunvest Corporation Limited



Bruce David Burrell  
Chairman

Dated at Sydney this 23<sup>rd</sup> day of February 2021

# SUNVEST CORPORATION LIMITED

A.B.N. 77 008 132 036

## Interim financial report 6 months ended 31 December 2020

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# SUNVEST CORPORATION LIMITED

## DIRECTORS' REPORT

Your directors present their report on the Company for the half-year ended 31 December 2020.

### Directors

The following persons were directors of Sunvest Corporation Limited during the half-year and up to the date of this report:

Bruce Burrell  
Carole Rowan  
Callum Baxter  
Mark Rowan-Hull

### Review and results of operations

The Company's profit before tax was \$4,644,382 for the December 2020 half-year compared to a loss before tax of \$181,724 for the December 2019 half-year.

The Company's profit after tax for the December 2020 half-year is \$3,502,092 (December 2019 – loss of \$181,724).

The Company has provided a total of \$1,142,290 for income tax comprising \$45,457 for current estimated tax liability plus \$1,096,833 for future estimated tax liability on unrealised gains on financial assets.

Major revenue and expense items during the half-year were as follows:

	December 2020	December 2019
	\$	\$
Dividend received	508	10,675
Interest received	5,426	7,807
Realised gains (net) on sale of shares	443,722	64,990
Unrealised gains/(losses) on financial assets	4,478,860	(147,424)
Fees paid to directors	(233,900)	(119,622)

The directors reviewed the Group's investment portfolio at 31 December 2020 and at the date of this report and concluded that no impairment write downs were required at balance date. (December 2019 - nil)

The fair value of the Group share portfolio at 31 December 2020 was \$8,926,832 which compares to the June 2020 fair value of \$4,729,924 and the December 2019 fair value of \$2,966,148.

Movements in the Group share portfolio are set out in note 5.

There were 5 purchases of shares during the December 2020 half-year totalling \$260,144 (Dec 2019 – 15 of \$428,389).

There were 6 sales of shares during the December 2020 half-year with proceeds of \$985,819.(Dec 2019 – 5 of \$238,023).

The directors believe that the Group's investment portfolio is satisfactory with an appropriate spread of investments in companies operating in different industries and in different geographical locations. The existing portfolio has a focus on natural resource companies.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 accompanies this report.

Signed in accordance with a resolution of the directors.



Bruce David Burrell  
Chairman

Dated at Sydney this 23rd day of February 2021

SUNVEST CORPORATION LIMITED  
ABN 77 008 132 036

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF SUNVEST CORPORATION LIMITED**

**SYDNEY**  
Level 40  
2 Park Street  
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In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Sunvest Corporation Limited. As the lead audit partner for the review of the financial report of Sunvest Corporation Limited for the period ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

*Ned Chadwick*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*Graham Webb*

**GRAHAM WEBB**  
Partner  
Date: 23 February 2021

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# SUNVEST CORPORATION LIMITED

## Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2020

	<b>Half Year</b>	
	<b>31 December 2020</b>	<b>31December 2019</b>
	<b>\$</b>	<b>\$</b>
Realised gains (net) on sale of financial assets	443,722	64,990
Unrealised gains/( losses) on financial assets	4,478,860	(147,424)
Debt forgiveness	-	36,681
Interest received	5,426	7,807
Dividend received	508	10,675
Accounting fee	(26,400)	(26,400)
Audit fees	(11,939)	(10,139)
Fees paid to directors	(207,500)	(75,622)
Office rent	(7,265)	(8,139)
Stock exchange fees	(8,473)	(15,691)
Other expenses	(22,557)	(18,462)
<b>Profit/(loss) before income tax</b>	4,644,382	(181,724)
Income tax expense	( 1,142,290)	-
<b>Profit/(loss) after income tax</b>	3,502,092	(181,724)
<b>Other comprehensive income/ (loss)</b>		
Other comprehensive income net of tax	-	-
<b>Total comprehensive income/(loss)</b>	3,502,092	(181,724)
	Cents	Cents
Basic earnings/(loss) per share	29.0 profit	(0.015) loss
Diluted earnings/(loss) per share	29.0 profit	(0.015) loss

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

# SUNVEST CORPORATION LIMITED

## Statement of Financial Position

as at 31 December 2020

	NOTE	31 December 2020 \$	30 June 2020 \$
<b>Current assets</b>			
Cash and cash equivalents		2,575,363	1,964,276
Other receivables	4	24,162	23,275
Total current assets		2,599,525	1,987,551
<b>Non-current assets</b>			
Financial assets	5	8,926,832	4,729,924
Total non-current assets		8,926,832	4,729,924
<b>Total assets</b>		11,526,357	6,717,475
<b>Current liabilities</b>			
Trade and other payables	6	187,439	22,939
Provision for income tax		45,457	-
Total current liabilities		232,896	22,939
<b>Non- Current liabilities</b>			
Deferred tax liabilities		1,096,833	-
Total non-current liabilities		1,096,833	-
<b>Total liabilities</b>		1,329,729	22,939
<b>Net assets</b>		10,196,628	6,694,536
<b>EQUITY</b>			
Contributed equity	7	8,854,966	8,854,966
Accumulated profits/(losses)		1,341,662	(2,160,430)
<b>Total equity</b>		10,196,628	6,694,536

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

# SUNVEST CORPORATION LIMITED

## Statement of Changes in Equity for the half-year ended 31 December 2020

	Issued capital	Accumulated Profits	Total
	\$	\$	\$
<b>Balance as at 1 July 2020</b>	<b>8,854,966</b>	<b>(2,160,430)</b>	<b>6,694,536</b>
Profit for the period	-	3,502,092	3,502,092
<b>Balance as at 31 December 2020</b>	<b>8,854,966</b>	<b>1,341,662</b>	<b>10,196,628</b>
<b>Balance as at 1 July 2019</b>	<b>8,854,966</b>	<b>(4,119,909)</b>	<b>4,735,057</b>
Loss for the period	-	(181,724)	(181,724)
<b>Balance as at 31 December 2019</b>	<b>8,854,966</b>	<b>(4,301,633)</b>	<b>4,553,333</b>

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

# SUNVEST CORPORATION LIMITED

## Statement of Cash Flows for the half-year ended 31 December 2020

	31December 2020 \$	31December 2019 \$
<b>Cash flows from operating activities</b>		
Dividend received	508	10,675
Interest received	5,426	7,807
Payments to suppliers and employees	(120,522)	(175,191)
<b>Net cash outflow from operating activities</b>	<b>(114,588)</b>	<b>(156,709)</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(260,144)	(428,389)
Proceeds from return of capital	-	55,030
Proceeds from sale of financial assets	985,819	238,023
<b>Net cash inflow/(outflow) from investing activities</b>	<b>725,675</b>	<b>(135,336)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>611,087</b>	<b>(292,045)</b>
Cash and cash equivalents at the beginning of the half-year	1,964,276	1,896,286
<b>Cash and cash equivalents at end of the half-year</b>	<b>2,575,363</b>	<b>1,604,241</b>

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



# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2020

### **1 Basis of preparation of half-year report**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2020 have been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the last financial statements of Sunvest Corporation Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2020 together with any public announcements made during the following half-year.

The interim financial statements were authorised for issue on 23rd February 2021

### **2 Accounting Policies**

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.

The Company has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material

# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2020

### 3 Segment information

The Company predominantly operates in one business segment. Its principal activities comprise investing in listed equities and other securities in Australia, United Kingdom and Canada.

The geographic segment distribution is set out below:

Half year ended December 2020	Australia	United Kingdom	Canada	Consolidated
	\$	\$	\$	\$
Total segment income	5,934	-	-	5,934
Segment result	(58,135)	4,685,088	17,429	4,644,382
Profit before income tax				4,644,382
Current assets	2,599,525	-	-	2,599,525
Non-current assets	758,466	8,118,335	50,031	8,926,832
Total liabilities	1,329,729	-	-	1,329,729
<b>Half year ended December 2019</b>				
Total segment revenue	55,163	-	-	55,163
Segment result	(203,321)	45,436	(23,839)	(181,724)
Loss before income tax				(181,724)
Current assets	1,610,993	-	-	1,610,993
Non-current assets	607,357	2,328,703	30,088	2,966,148
Total liabilities	23,808	-	-	23,808

### 4 Other receivables

	31 December 2020	30 June 2020
	\$	\$
Other debtors	24,162	23,275
	<b>24,162</b>	<b>23,275</b>

# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2020

### 5 Financial assets

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
At the beginning of the period	4,729,924	2,913,246
Proceeds on sale of financial assets	(985,818)	(1,076,433)
Realised gain on sale of investments	443,722	497,488
Purchases of financial assets	260,144	800,835
Proceeds on return of capital	-	(55,030)
Unrealised gains on financial assets	4,478,860	1,649,818
<b>At the end of the period</b>	<b>8,926,832</b>	<b>4,729,924</b>

### 6 Trade and other payables

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Trade payables	11,439	22,939
Other payables and accruals	176,000	-
	<b>187,439</b>	<b>22,939</b>

### 7 Contributed equity

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Share capital 12,159,024 ordinary shares fully paid (June 2020: 12,159,024)	<b>8,854,966</b>	<b>8,854,966</b>

There was no movement in contributed equity during the half-year

# SUNVEST CORPORATION LIMITED

## Notes to the Financial Statements for the half-year ended 31 December 2020

### **8 Contingent liabilities**

The directors are not aware of any contingent liabilities which have arisen during the half-year or of any contingent liabilities outstanding at the end of the half-year.

### **9 Subsequent events**

The directors are not aware of any matter or circumstance which has arisen since 31 December 2020 that has 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.

### **10 Related party transactions**

Bruce Burrell, a director, incurs certain operating expenses on behalf of the Company and seeks reimbursement thereof. Depending on the timing of incurring the expenses and reimbursement, certain amounts may be payable to or receivable from, Bruce Burrell.

During the half-year an amount of \$5,000 was payable to Bruce Burrell for providing the principal administrative office and functions of telephones, fax, postage and internet. The payment is made on normal commercial terms and conditions.

During the December 2020 half-year bonuses were paid to the directors as set out below:

Bruce Burrell	\$60,000	(December 2019 - \$44,000)
Carole Rowan	\$6,500	(December 2019 – nil)
Callum Baxter	\$13,000	(December 2019 – nil)
Mark Rowan-Hull	\$6,500	(December 2019 – nil)

Other related party transactions are consistent in nature to those disclosed in the 30 June 2020 annual report.

# SUNVEST CORPORATION LIMITED

## Directors' Declaration for the half-year ended 31 December 2020

In accordance with a resolution of the directors of Sunvest Corporation Limited, the directors of the Company declare that:

- a. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
  - i. Complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - ii. Give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.
  
- b. 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.



Bruce David Burrell  
Chairman

Dated at Sydney this 23rd day of February 2021

SUNVEST CORPORATION LIMITED  
ABN 77 008 132 036

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
SUNVEST CORPORATION LIMITED

**SYDNEY**  
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## Report on the Half-year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Sunvest Corporation Limited, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

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

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

### 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 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 report.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Sunvest Corporation Limited 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 gives a true and fair view and 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*.

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SUNVEST CORPORATION LIMITED  
ABN 77 008 132 036

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
SUNVEST CORPORATION LIMITED

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.

*Hall Chadwick*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*Graham Webb*

**GRAHAM WEBB**  
Partner  
Date: 23 February 2021