

Spheria Emerging Companies Limited

ACN 621 402 588

Interim Financial Report

For the half-year ended 31 December 2020

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Company's annual report for the year ended 30 June 2020 and with any public announcements made by the entity during the interim reporting period.

Directors' report

The directors present their report together with the interim financial statements of Spheria Emerging Companies Limited ("the Company") for the half-year ended 31 December 2020.

The Company is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as directors during the half-year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)

Lorraine Berends

Adrian Whittingham

Alex Ihlenfeldt (Alternate Director)

Principal activities

The principal activity of the Company is to provide shareholders the opportunity to invest in an actively managed equities portfolio that provides exposure to Australian Small Cap Securities. There have been no significant changes in the nature of these activities during the half-year.

Review of operations

The Company offers investors access to an actively managed portfolio, predominantly comprised of Australian Small Cap Securities, which aims to outperform its Benchmark S&P/ASX Small Ordinaries Accumulation Index over each full investment cycle (typically 3 to 5 years). The investment strategy aims to provide total returns in excess of the Benchmark, and capital growth.

Activities for the half-year ended 31 December 2020 resulted in an operating profit after tax of \$25,572,000, compared to a profit of \$4,630,000 for the half-year ended 31 December 2019.

The Company paid its 2020 final dividend of 2.5 cents per share fully franked on 23 September 2020. This was in accordance with the Company's aim to pay dividends from the portfolio income at least annually, subject to available profits, cash flow and franking credits, and provided it is within prudent business practice to do so.

The Board has resolved to pay a fully franked interim dividend of 3.5 cents per share payable on 24 March 2021 with a record date of 10 March 2021.

Please note that for dividends paid during the year ended 30 June 2021, a corporate tax rate for imputation purposes of 26% applies to the Company for franking of dividends, rather than the 30% corporate tax rate that applied to dividends paid in previous financial years.

Performance

We consider that it is useful to report performance from three different perspectives:

- 1) Firstly, to show how the investment portfolio has performed after deducting management fees and performance fees (if applicable) paid to it compared to the relevant benchmark. We refer to this as the **Manager Performance**. The relevant Benchmark used is the S&P/ASX Small Ordinaries Accumulation Index which is also used to calculate any Manager performance fees;

Performance (continued)

- 2) Secondly, to show how the Company has performed which, in addition to portfolio performance after fees mentioned above, also accounts for all other Company expenses paid excluding taxes. We refer to this as the **Company Performance**. Company performance is adjusted for dividends paid by the Company and the impact of the share buy-back, and does not include the value of franking credits held by the Company; and
- 3) Finally, to show the **Total Shareholder Return or TSR Performance**, which measures the change in the share price adjusted for any dividends paid during the period. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The results of each of these measures for the half-year are outlined below:

Manager Performance	35.6%
Portfolio Benchmark	20.3%
Manager Out-Performance	+ 15.3%

Company Performance	35.3%
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TSR Performance	50.8%
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On-market share buy-back

On 1 July 2019 the Company commenced an on-market share buy-back of up to \$5 million worth of ordinary shares through to 30 June 2020, at the prevailing market share price, where the share price discount to net tangible assets (NTA) per share exceeds 10%. This limit was subsequently increased to \$7.5 million worth of ordinary shares, and the period of the buy-back extended to 30 September 2020. The \$7.5 million limit was reached on 31 July 2020.

Subsequently, on 31 August 2020, the Company announced that it would purchase up to a further 1,576,945 shares, representing the remaining amount of shares available to be bought-back under the relevant 10/12 calculation limit, through to 31 December 2020. This date was then extended to 30 June 2021.

During the half-year ended 31 December 2020, 748,968 shares had been purchased under the buy-back for consideration of \$1,061,000. This brings the total amount purchased under the buy-back, from its inception to 31 December 2020, to 5,128,118 shares for consideration of \$7,779,000.

Since period end to 24 February 2021, a further 1,039,230 shares have been purchased under the buy-back for consideration of \$2,037,000.

From 25 February 2021, the Board has decided to refresh the buy-back capacity under the relevant 10/12 calculation limit to 1,500,000 shares, with the period of the buy-back extended to 31 December 2021.

Matters subsequent to the end of the financial period

Other than as disclosed in note 6 of the interim financial statements, no matter or circumstance has occurred subsequent to period end 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 subsequent financial years.

Significant changes in the state of affairs

Apart from the above, there were no significant changes to the state of affairs of the Company during the half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 6.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the directors.

A handwritten signature in dark ink, appearing to read 'Jonathan Trollip', is written over a faint, circular embossed seal.

Jonathan Trollip

Chairman

Sydney

25 February 2021

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**Auditor's Independence Declaration
To the Directors of Spheria Emerging Companies Limited
ABN 84 621 402 588**

In relation to the independent auditor's review of Spheria Emerging Companies Limited for the half-year ended 31 December 2020, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



S M Whiddett
Partner

Pitcher Partners
Sydney

25 February 2021

Interim financial statements

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2020

	Notes	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Investment income			
Interest income received		1	39
Dividends received		954	2,335
Gains on financial instruments held at fair value through profit and loss		37,687	4,277
Net investment income		38,642	6,651
Expenses			
Management fees		(613)	(681)
Performance fees		(1,484)	-
Brokerage costs		(125)	(34)
ASX and share registry fees		(44)	(67)
Professional fees		(33)	(37)
Director fees		(35)	(35)
Other expenses		(98)	(96)
Total expenses		(2,432)	(950)
Profit before income tax		36,210	5,701
Income tax expense		(10,638)	(1,071)
Net profit after income tax for the period		25,572	4,630
Other comprehensive income net of tax		-	-
Total comprehensive income for the period attributable to shareholders		25,572	4,630

Earnings per share for profit attributable to ordinary equity holders of the Company	Notes	Cents	Cents
Basic and diluted earnings per share	5	41.7	7.1

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the interim financial statements.

Statement of financial position

As at 31 December 2020

	Note	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Assets			
Cash and cash equivalents		1,527	1,970
Trade and other receivables		1,440	3,109
Financial assets at fair value through profit or loss	2	137,541	103,207
Current tax assets		981	513
Deferred tax assets		1,343	10,191
Total assets		142,832	118,990
Liabilities			
Trade and other payables		252	1,176
Deferred tax liabilities		2,659	870
Total liabilities		2,911	2,046
Net assets		139,921	116,944
Shareholders' equity			
Issued capital	3	124,896	125,957
Profits reserve		36,275	12,237
Accumulated losses		(21,250)	(21,250)
Total equity		139,921	116,944

The above statement of financial position should be read in conjunction with the notes to the interim financial statements.

Statement of changes in equity

For the half-year ended 31 December 2020

	Note	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Half-year ended 31 December 2020					
Balance as at 1 July 2020		125,957	12,237	(21,250)	116,944
Total comprehensive income					
Profit for the period		-	-	25,572	25,572
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	25,572	25,572
Transfers between reserves					
Transfers to profit reserve		-	25,572	(25,572)	-
Total transfers between reserves		-	25,572	(25,572)	-
Transactions with owners in their capacity as owners					
Purchase of shares under on market share buy-back	3	(1,061)	-	-	(1,061)
Dividend paid to shareholders	4	-	(1,534)	-	(1,534)
Total transactions with owners in their capacity as owners		(1,061)	(1,534)	-	(2,595)
Balance as at 31 December 2020		124,896	36,275	(21,250)	139,921
Half-year ended 31 December 2019					
Balance as at 1 July 2019		132,675	10,215	(3,871)	139,019
Total comprehensive income					
Profit for the period		-	-	4,630	4,630
Other comprehensive income		-	-	-	-
Total comprehensive (loss)		-	-	4,630	4,630
Transfers between reserves					
Transfers to profit reserve		-	5,432	(5,432)	-
Total transfers between reserves		-	5,432	(5,432)	-
Transactions with owners in their capacity as owners					
Purchase of shares under on market share buy-back		(3,344)	-	-	(3,344)
Dividend paid to shareholders	4	-	(2,628)	-	(2,628)
Total transactions with owners in their capacity as owners		(3,344)	(2,628)	-	(5,972)
Balance as at 31 December 2019		129,331	13,019	(4,673)	137,677

The above statement of changes in equity should be read in conjunction with the notes to the interim financial statements.

Statement of cash flows

For the half-year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cash flows from operating activities			
Proceeds from sale of investments		36,621	9,927
Payments for investments		(34,191)	(16,277)
Interest received		1	39
Dividends received		981	2,335
Payments to suppliers		(792)	(935)
Income taxes paid		(468)	(1,672)
Net cash provided by / (used in) operating activities		2,152	(6,583)
Cash flows from financing activities			
Purchase of shares under on-market share buy-back	3	(1,061)	(3,344)
Dividends paid to shareholders	4(a)	(1,534)	(2,628)
Net cash used in financing activities		(2,595)	(5,972)
Net decrease in cash and cash equivalents		(443)	(12,555)
Cash assets at beginning of the financial period		1,970	19,342
Cash assets at the end of the financial period		1,527	6,787

The above statement of cash flows should be read in conjunction with the notes to the interim financial statements.

Notes to the interim financial statements

For the half-year ended 31 December 2020

Note 1 Summary of significant accounting policies

The interim financial statements were authorised for issue on 25 February 2021 by the Board.

Basis of preparation

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

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

These interim financial statements do not include all of the disclosures normally included in annual financial statements. It is recommended that this interim financial report be read in conjunction with the Company's annual report for the year ended 30 June 2020 and with any public announcements made by the entity during the interim reporting period.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the interim financial report have been rounded to the nearest one thousand dollars, unless otherwise indicated.

Significant accounting policies

The accounting policies adopted in these interim financial statements are consistent with those of the previous financial year, as disclosed in the 30 June 2020 annual report.

New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations that are expected to have a material impact on the interim financial statements.

Note 2 Fair value measurements

The Company measures and recognises its financial assets at fair value through profit or loss on a recurring basis.

Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Note 2 Fair value measurements (continued)

Recognised fair value measurements

The following table presents the Company's assets measured and recognised at fair value:

	Level 1	Level 2	Level 3	Total
Financial Assets	\$'000	\$'000	\$'000	\$'000
31 December 2020				
<i>Financial assets at fair value through profit and loss</i>				
Australian listed equity securities	137,541	-	-	137,541
Total financial assets	137,541	-	-	137,541
30 June 2020				
<i>Financial assets at fair value through profit and loss</i>				
Australian listed equity securities	103,207	-	-	103,207
Total financial assets	103,207	-	-	103,207

There were no liabilities measured at fair value at 31 December 2020 or 30 June 2020.

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted last prices at the end of the reporting year, excluding transaction costs.

There were no transfers between levels for recurring fair value measurements during the period.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Note 3 Issued capital

(a) Share capital

	31 Dec 2020 Number	31 Dec 2020 \$'000	30 Jun 2020 Number	30 Jun 2020 \$'000
Fully paid ordinary shares	61,209,428	124,896	61,958,396	125,957
Total share capital	61,209,428	124,896	61,958,396	125,957

The Company does not have an authorised capital value or par value in respect of its issued shares.

Note 3 Issued capital (continued)

(b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
Half-year ended 31 December 2020				
1 July 2020	Balance	61,958,396		125,957
Various	Purchase of ordinary shares under on-market share buy-back (refer (d) below)	(748,968)		(1,061)
31 December 2020	Balance	61,209,428		124,896
Half-year ended 31 December 2019				
1 July 2019	Balance	66,337,546		132,675
Various	Purchase of ordinary shares under on-market share buy-back (refer (d) below)	(1,923,377)		(3,344)
31 December 2019	Balance	64,414,169		129,331

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) On-market share buy-back

On 1 July 2019 the Company commenced an on-market share buy-back of up to \$5 million worth of ordinary shares through to 30 June 2020, at the prevailing market share price, where the share price discount to net tangible assets (NTA) per share exceeds 10%.

On 31 March 2020 the Company increased the \$5 million limit under the buy-back to \$7.5 million worth of ordinary shares, and on 1 July 2020 the period of the buy-back was extended to 30 September 2020, with the \$7.5 million limit reached on 31 July 2020.

Subsequently, on 31 August 2020, the Company announced that it would purchase up to a further 1,576,945 shares, representing the remaining amount of shares available to be bought-back under the relevant 10/12 calculation limit, through to 31 December 2020. This date was then extended to 30 June 2021.

During the half-year ended 31 December 2020, 748,968 shares had been purchased under the buy-back for consideration of \$1,061,000 (31 Dec 2019: 1,923,377 shares for \$3,344,000). This brings the total amount purchased under the buy-back, from its inception to 31 December 2020, to 5,128,118 shares for consideration of \$7,779,000.

Since period end to 24 February 2021, a further 1,039,230 shares have been purchased under the buy-back for consideration of \$2,037,000.

From 25 February 2021, the Board has decided to refresh the buy-back capacity under the relevant 10/12 calculation limit to 1,500,000 shares, with the period of the buy-back extended to 31 December 2021.

(e) Capital Management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with total return in excess of the Company's Benchmark and capital growth over each investment cycle. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment Company and is subject to ASX listing rule requirements.

Note 4 Dividends

(a) Dividend paid

During the half-year, on 23 September 2020, the Company paid a fully franked final dividend for the financial year ended 30 June 2020 of 2.5 cents per share (31 Dec 2019: fully franked final dividend for the financial year ended 30 June 2019 of 4.0 cents per share paid 20 September 2019). The aggregate amount of the dividend paid was \$1,534,000 (31 Dec 2019: \$2,628,000).

For dividends paid during the year ended 30 June 2021 a corporate tax rate for imputation purposes of 26% applies to the Company for franking of dividends, rather than the 30% corporate tax rate that applied to dividends paid in previous financial years.

(b) Dividends not recognised at the end of the period

The Board has resolved to pay a fully franked interim dividend of 3.5 cents per share payable on 24 March 2021, with a record date of 10 March 2021 (31 Dec 2019: fully franked interim dividend of 3.0 cents per share paid 20 March 2020).

Based on the number of issued shares at 31 December 2020, the aggregate amount of dividend payable but not recognised as a liability at period end, is \$2,142,000 (31 Dec 2019: \$1,932,000). This amount will decrease by the number of ordinary shares cancelled under the on-market share buy-back between balance date and the dividend record date.

(c) Dividend franking account

The balance of the Company's dividend franking account at 31 December 2020 was \$6,143,000 (31 Dec 2019: \$5,903,000). The franking debit that will arise from the payment of the dividend not recognised at the end of the reporting period, based on the number of issued shares at 31 December 2020, is \$753,000 (31 Dec 2019: \$828,000). This amount will decrease in proportion with any decrease in the aggregate amount of dividend payable as a result of the cancellation of ordinary shares under the on-market share buy-back between balance date and the dividend record date.

Note 5 Earnings per share

(a)	Earnings used in the calculation of basic and diluted earnings per share	31 Dec 2020 \$'000	31 Dec 2019 \$'000
	Profit from continuing operations attributable to the owners of the Company	25,572	4,630
(b)	Basic and diluted earnings per share	Cents	Cents
	Profit from continuing operations attributable to the owners of the Company	41.7	7.1
(c)	Weighted average number of ordinary shares used in the calculation of earnings per share	Number	Number
	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	61,350,750	65,241,488
	Adjustments for calculation of diluted earnings per share	-	-
	Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	61,350,750	65,241,488

Note 6 Subsequent events

Except as referred to in note 3(d) and 4(b), no matter or circumstance has occurred subsequent to period end 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 subsequent financial years.

Note 7 Segment Information

The Company has only one reportable segment. The Company is engaged solely in investment activities in Australia.

Note 8 Contingencies and commitments

The Company has no commitments at period end and no known contingent assets or liabilities.

Directors' declaration

The directors declare that the interim financial statements and notes as set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) giving 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.

In the directors' opinion there are reasonable grounds to believe that Spheria Emerging Companies Limited 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 directors.



Jonathan Trollip

Chairman

Sydney

25 February 2021

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**Independent Auditor's Review Report
To the Members of Spheria Emerging Companies Limited
ABN 84 621 402 588**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Spheria Emerging Companies Limited ("the Company") which comprises the statement of financial position as at 31 December 2020, the statement of 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 Spheria Emerging Companies Limited does not comply with the *Corporations Act 2001* including:

- (a) giving 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; 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.

Responsibility of the Directors for the Half-Year 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 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*.

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.



S M Whiddett
Partner



Pitcher Partners
Sydney

25 February 2021

Corporate directory

Board of Directors

Jonathan Trollip (Chairman)
Lorraine Berends
Adrian Whittingham
Alex Ihlenfeldt (Alternate Director)

Secretary

Calvin Kwok

Manager

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<http://www.spheria.com.au/spheria-emerging-companies-limited/>