

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

**Interim financial report for the half-year ended 31 December
2020**

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

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Mariner Corporation Limited and Controlled Entities

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Directors' report

The directors of Mariner Corporation Limited ("the company") submit the interim financial report of Mariner Corporation Limited and its subsidiaries ("the group") for the half year ended 31 December 2020. In order to comply with the provisions of the *Corporation Act 2001*, the directors report as follows:

Directors

The Name of the directors of the company during or since the end the half -year are:

Name

Mr Li Ping Cai (Appointed on 30 December 2020)
Mr William Murfitt
Mr Philip Barclay (Resigned on 30 December 2020)
Mr Kai Man Wong

Position

Executive Chairman
Non-Executive Director
Non-Executive Director
Executive Director

Review of Operations

The consolidated net loss for the company after considering the income tax, amounted to \$324,407 (2019: net loss \$130,003). The Basic loss per share for the period was (0.68) cents per share (2019: loss per share of 0.65 cents per share).

Business update

The Company is pleased to advise that it has secured 2 clients to which it will provide consulting services on an ongoing basis.

This is very encouraging for the Board and management, as it reflects outcomes from its recent efforts to increase its coverage of its pre-investment opportunities. As Shareholders would recall, the Company opened its regional office in July 2020, and since then, the Company's research team has continued to progress opportunities, despite limitations to their ability to travel and undertake its diligence efforts. The revenue generated from these clients will not be material, however, it bodes well for the Company as it continues to progress a number of discussions with local and overseas firms on revenue opportunities. The Company has a busy pipeline of opportunities to progress into 2021, and will continue efforts, with a renewed Board and management, of identifying and implementing cost-effective growth opportunities as a diversified investments company.

The group continues to invest in diversified investments, primarily in the financial services sectors.

The group continues to look for growth opportunities to raise capital and other investments.

Dividends

There were no dividends paid or declared for the period ended 31 December 2020 (2019: nil). The directors have not made recommendation for payment of dividends in respect of the half-year.

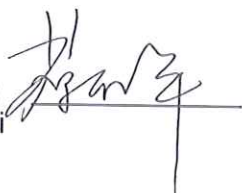
Auditor's Independence declaration

The auditor's Independence declaration is included on page 2 of the half-year financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Chairman:
Li Ping Cai



Mariner Corporation Limited and Controlled Entities

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Directors' report

Date: 26 February 2021

**Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of
Mariner Corporation Limited and its controlled entities**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2020, there has 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.

Advanced Assurance Pty Ltd

Advanced Assurance Pty Ltd
Authorised Audit Company Registered Number: 484395

A handwritten signature in blue ink, appearing to read "Peter Tsang".

Peter Chi Hung Tsang
Director

Sydney, 26 February 2021

Mariner Corporation Limited and Controlled Entities

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Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2020

	Note	Consolidated half-year ended	
		31 December 2020	31 December 2019
		\$	\$
REVENUE			
Consultancy fee income	2	12,713	-
Debt forgiveness	3	-	229,520
EXPENSES			
Net change in fair value of financial assets	4	20	(2,368)
Administration and office costs		(303,439)	(110,642)
Finance costs		(2,446)	(81,530)
Professional fees and investment costs		(35,000)	(163,929)
Other expenses		-	(1,054)
Loss before income tax		(328,152)	(130,003)
Income tax expense		-	-
Loss for the half-year		(328,152)	(130,003)
Other comprehensive income for the half-year, net of tax			
Items that may be reclassified subsequently to profit or loss:			
- Translation difference of foreign operations		3,745	-
Total comprehensive loss for the half-year		(324,407)	(130,003)
Loss per share			
From continuing operations:			
Basic (cents per share)	9	(0.68) cents	(0.65) cents
Diluted (cents per share)	9	(0.68) cents	(0.65) cents

Mariner Corporation Limited and Controlled Entities

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Condensed consolidated statement of financial position as at 31 December 2020

		Consolidated	
	Note	31 December 2020	30 June 2020
		\$	\$
Assets			
Current assets			
Cash and bank balances		200,796	580,973
Other receivables		-	2,851
Deposits and prepayment		22,322	22,875
Financial assets	4	730	710
Total current assets		223,848	607,409
Non-current assets			
Property, plant and equipment	5	37,684	-
Right of use assets	6	68,583	104,155
Total non-current assets		106,267	104,155
Total assets		330,115	711,564
Liabilities			
Current liabilities			
Other payables and accruals		61,135	85,176
Due to a director	7	372	-
Lease liabilities		62,185	50,444
Total current liabilities		123,692	135,620
Non-current liabilities			
Lease liabilities		9,076	54,190
Total non-current liabilities		9,076	54,190
Total liabilities		132,768	189,810
Net assets		197,347	521,754
Equity			
Issued capital	8	137,704,915	137,704,915
Accumulated losses		(137,511,448)	(137,183,296)
Translation reserve		3,880	135
Total equity		197,347	521,754

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Condensed consolidated statement of changes in equity for the half-year ended 31 December 2020

	Issued capital \$	Translation reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2020	137,704,915	135	(137,183,296)	521,754
Loss for the half-year	-	-	(328,152)	(328,152)
Other comprehensive income for the half-year	-	3,745	-	3,745
Total comprehensive loss for the half-year	-	3,745	(328,152)	(324,407)
Balance at 31 December 2020	137,704,915	3,880	(137,511,448)	197,347
Balance at 1 July 2019	133,587,098	-	(136,753,692)	(3,166,594)
Loss and total comprehensive loss for the half-year	-	-	(130,003)	(130,003)
<i>Transactions with owners</i>				
Issued shares	4,117,817	-	-	4,117,817
Balance at 31 December 2019	137,704,915	-	(136,883,695)	821,220

Mariner Corporation Limited and Controlled Entities

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Condensed consolidated statement of cash flows for the half-year ended 31 December 2020

	Consolidated half-year ended	
Note	31 December 2020	31 December 2019
	\$	\$
Cash flows from operating activities		
Payments in the course of operations	(310,073)	(147,371)
Net cash used in operating activities	(310,073)	(147,371)
Cash flows from investing activities		
Payments in the purchase of property, plant and equipment	(44,630)	-
Net cash used in investing activities	(44,630)	-
Cash flows from financing activities		
Proceeds from borrowings	-	107,000
Repayment of borrowings	-	(1,385,087)
Proceeds from issue of shares	-	2,400,000
Advance from a director	372	-
Interest expense - lease	(2,446)	-
Repayment of lease liabilities	(23,400)	-
Net cash generated by/(used in) investing activities	(25,474)	1,121,913
Net (decrease)/increase in cash and cash equivalents held	(380,177)	974,542
Cash and cash equivalents at the beginning of the half-year	580,973	13,874
Cash and cash equivalents at the end of the half-year	200,796	998,416

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

Mariner Corporation Limited (the "Company") is a listed public company, incorporated and operating in Australia.

The address of the Company's registered office and principal place of business is as follows:

Level 9, 32 Walker Street
North Sydney NSW 2060

Details of the controlled entities are set out in note 12.

For the purposes of preparing the financial statements, the Company and the controlled entities (together the "Group") is a for-profit entity.

The financial statements were authorised for issue by the directors on 26 February 2021.

1. Significant accounting policies

Basis of preparation

(a) Statement of compliance

These half-year condensed interim financial statements is a general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 "Interim Financial Reporting". The condensed interim financial statements do not include notes of the type normally included in the annual financial statements and shall be read in conjunction with the most recent annual financial statements.

The accounting policies and methods of computation adopted in the preparation of these half-year condensed interim financial statements are consistent with those adopted and disclosed in the Company's financial statements for the year ended 30 June 2020.

The following accounting policies are newly applicable to the Group:

(i) Property, plant and equipment

Property, plant and equipment, is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows :

Category	Estimated useful life	Estimated residual values
Leasehold improvements	5 years	0%
Furniture and fixture	5 years	0%
Office equipment	5 years	3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at the end of each reporting periods.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(b) Adoption of new and revised Accounting Standards

In the current period, the Group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the current reporting period. There has been no material impact of these changes on the Group's accounting policies.

2. Revenue

Consolidated half-year ended

31 December 2020	31 December 2019
\$	\$

Consultancy fee income

12,713	-
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3. Debt forgiveness

During the half-year ended 31 December 2019, there was \$229,520 of debt that was forgiven with respect of a convertible note and loans provided by Global Clean Energy Finance Pty Ltd.

4. Financial assets at fair value through profit or loss

Consolidated

31 December 2020	30 June 2020
\$	\$

Investment in listed shares

730	710
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Investments in listed shares are recorded at their purchase price at acquisition date and at the end of the reporting period are based on quoted bid prices. The fair value of the financial assets are classified as Level 1. The fair value gain during the period was \$20 (2019: fair value loss of \$2,368).

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

5. Property, plant and equipment

	Leasehold improvements	Furniture, and fixtures	Office equipment	Total
	\$	\$	\$	\$
COST				
At 1 July 2020	-	-	-	-
Additions	22,163	18,539	3,928	44,630
Translation difference	(1,370)	(1,146)	(243)	(2,759)
At 31 December 2020	20,793	17,393	3,685	41,871
ACCUMULATED DEPRECIATION				
At 1 July 2020	-	-	-	-
Provided for the period	2,216	1,854	393	4,463
Translation difference	(137)	(115)	(24)	(276)
At 31 December 2020	2,079	1,739	369	4,187
CARRYING VALUE				
At 31 December 2020	18,714	15,654	3,316	37,684

6. Right of use of assets

	Leased properties
	\$
COST	
At 1 July 2020	108,742
Translation difference	(11,919)
At 31 December 2020	96,823
ACCUMULATED DEPRECIATION	
At 1 July 2020	4,587
Provided for the period	30,101
Translation difference	(6,448)
At 31 December 2020	28,240
CARRYING VALUE	
At 31 December 2020	68,583

7. Due to a director

The amount due is unsecured, interest free and repayable on demand.

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

8. Issued capital

	Consolidated	
	31 December 2020	30 June 2020
	\$	\$
48,053,222 fully paid ordinary shares	137,704,915	137,704,915

9. Loss per share

	Consolidated half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Basic (cents per share)	(0.68) cents	(0.65) cents
Diluted (cents per share)	(0.68) cents	(0.65) cents

The loss per share is calculated as follows:

	Consolidated half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Loss for the period	(328,152)	(130,003)
Weighted average number of ordinary shares at the end of the half-year	48,053,222	19,892,428

10. Segment information

The Group has two reportable segments, which are:

- Investment
- Consulting service

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology strategies. Segment profits or losses do not include unallocated other income and unallocated corporate expenses. Segment assets do not include cash and bank balances and unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

Information about the Group's reportable segments are as below:

	Investment		Consulting services		Consolidated	
	Half-year ended 31 December		Half-year ended 31 December		Half-year ended 31 December	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Revenue	-	-	12,713	-	12,713	-
Segment results	20	(2,368)	(32,863)	-	(32,843)	(2,368)
Unallocated other income					-	229,520
Unallocated corporate expenses					(295,308)	(359,523)
Loss before income tax					(328,151)	(130,003)
Income tax expense					-	-
Loss for the half-year					(328,151)	(130,003)

	Investment		Consulting services		Consolidated	
	At 31 Dec	At 30 Jun	At 31 Dec	At 30 Jun	At 31 Dec	At 30 Jun
	2020	2020	2020	2020	2020	2020
	\$	\$	\$	\$	\$	\$
Assets						
Segment assets	730	710	128,589	104,155	129,319	104,865
Unallocated corporate assets					200,796	606,699
Total assets					330,115	711,564
Liabilities						
Segment liabilities	-	-	95,116	104,634	95,116	104,634
Unallocated corporate liabilities					37,652	85,176
Total liabilities					132,768	189,810

11. Contingent liabilities and contingent assets

In the opinion of the directors, the Company did not have any contingent assets or liabilities at 31 December 2020 (30 June 2020: nil).

Mariner Corporation Limited and Controlled Entities

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2020

12. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the controlled entities below, in accordance with the Company's accounting policy described in note 2:

Name of entity	Country of incorporation	Principal activity	Equity interest %
Mariner Investments Limited	British Virgin Islands	Holding company	100
Mariner International Limited	Hong Kong	Consulting	100

Mariner Asset Management Limited, one of subsidiaries of the Group, is currently dormant and under external administration since 2014.

13. Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the half-year end date that has 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..

Mariner Corporation Limited and Controlled Entity

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Directors' declaration

The directors declare that:

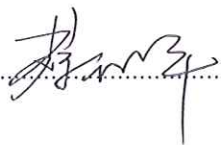
- a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*; including compliance with accounting standards and giving a true and fair view of the financial position as at 31 December 2020, and performance of the group for the half-year ended on this date.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Chairman:

Li Ping Cai



Dated: 26 February 2021

Independent Auditor's Review Report

To the members of Mariner Corporation Limited

Report on the Half Year Financial Report

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

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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*. As the auditor of Mariner Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mariner Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

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 Mariner Corporation Limited 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 of its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Advanced Assurance Pty Ltd

Advanced Assurance Pty Ltd (Registered Number: 484395)

A handwritten signature in blue ink, appearing to read "Peter Tsang".

Peter Chi Hung Tsang (Registered Number: 16054)
Director

Sydney, 26 February 2021