



RESIMAC GROUP LTD

Appendix 4E (rule 4.3A)

Preliminary final report
for the year ended 30 June 2021

ABN: 55 095 034 003

ASX CODE: RMC

APPENDIX 4E (rule 4.3A)

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to year ended 30 June 2020)	FY21 \$'000	Up/ down	Movement from FY20 %
Revenue from ordinary activities	485,515	Up	3%
Profit from ordinary activities after tax attributable to members	107,557	Up	92%
Net comprehensive income for the year attributable to members	103,072	Up	87%

DIVIDENDS	Amount per share (cents)	Franked amount per share (cents)
Final FY21 dividend declared (30 August 2021)	4.00	4.00
Interim FY21 dividend paid (31 March 2021)	2.40	2.40
	6.40	6.40
<i>Previous corresponding period:</i>		
Final FY20 dividend paid (25 September 2020)	1.80	1.80
Interim FY20 dividend paid (27 March 2020)	1.20	1.20
	3.00	3.00

Record date for determining entitlements to the dividend
Date the final dividend is payable

3 September 2021
21 September 2021

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (DRP) will apply to the final dividend payment. The allocation price for shares under the DRP will be calculated at the average of the daily volume weighted average price of Resimac Group Ltd ordinary shares traded on the ASX over the 5 day trading period commencing on the second business day after the record date. The shares will be issued at a discount of 2.5%. DRP elections can be made via the Computershare online portal on or before 16 September 2021.

APPENDIX 4E (rule 4.3A)

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

1) Previous corresponding period

The previous corresponding period is the year ended 30 June 2020.

2) Net tangible assets per share

Net tangible assets per share is \$0.65 (FY20: \$0.44).

3) Explanation of results

This information should be read in conjunction with any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing rule 4.3A.

Normalised earnings

To reflect the Group's normalised earnings the net profit after tax (NPAT) has been adjusted to separate the following items:

	FY21 \$'000
Statutory NPAT ¹	107,557
Fair value gain on investment in financial asset (Athena)	(5,110)
Tax effect of normalised items	1,533
Normalised NPAT	103,980

1. Excludes \$249k NPAT attributable to Non-Controlling interest.

4) Details of entities over which control has been gained or lost during the year

Gained: RHG Home Loan Pty Ltd - 30 June 2021

Lost: None

5) Details of associates and joint venture entities

The company does not have any associates or joint venture entities during the year.

6) Set of accounting standards used for foreign entities in compiling this report

The foreign entities of the company comply with Australian Accounting Standards (AASB).

7) Audit

This report is based on the financial report audited by Deloitte Touche Tohmatsu.

8) Commentary on results for the year

Commentary on results for the year are contained in the ASX release accompanying this statement.



Warren McLeland
Chairman

Sydney
30 August 2021

APPENDIX 4E (rule 4.3A)PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2021

	Note	FY21 \$'000	FY20 \$'000
Interest income	1	467,637	459,305
Interest expense	2	(224,893)	(270,680)
Net interest income		242,744	188,625
Fee and commission income	1	9,856	11,340
Fee and commission expense	2	(35,193)	(36,088)
Other income	1	8,022	658
Employee benefits expense	2	(37,489)	(35,886)
Other expenses	2	(33,188)	(26,358)
Loan impairment expense	2	(2,676)	(22,012)
Profit before tax		152,076	80,279
Income tax expense		(44,270)	(24,272)
PROFIT AFTER TAX		107,806	56,007
Attributable to:			
Owners of the parent		107,557	55,908
Non-controlling interest		249	99
		107,806	56,007

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	FY21 \$'000	FY20 \$'000
PROFIT AFTER TAX		107,806	56,007
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value movement on investment in BNK Banking Corporation Limited ("BNK") through OCI, net of tax		126	(657)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Changes in fair value of cash flow hedges		(6,294)	522
Tax effect		1,888	(157)
Currency translation differences		(204)	(508)
Other comprehensive income, net of tax		(4,484)	(800)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		103,322	55,207
Attributable to:			
Owners of the parent		103,072	55,112
Non-controlling interest		250	95
		103,322	55,207
		FY21 cents per share	FY20 cents per share
Earnings per share			
Basic	8	26.37	13.75
Diluted	8	26.21	13.72

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	FY21 \$'000	FY20 \$'000
ASSETS			
Cash and cash equivalents	3	619,809	365,987
Trade and other receivables		4,581	5,974
Loans and advances	4	13,925,760	12,506,012
Contract assets		33,299	41,954
Other financial assets		15,083	7,181
Derivative financial assets		2,256	52,592
Other assets		3,773	3,627
Plant and equipment		1,919	2,192
Right-of-use assets	5	10,638	12,279
Deferred tax assets		482	-
Goodwill and intangible assets		27,566	28,893
		14,645,166	13,026,691
LIABILITIES			
Trade and other payables		34,537	25,891
Current tax payable		20,437	24,293
Provisions		5,218	4,630
Interest-bearing liabilities	6	14,170,651	12,685,616
Lease liabilities	7	12,482	13,622
Other financial liabilities		15,789	20,797
Derivative financial liabilities		60,976	3,277
Other liabilities		3,545	3,339
Deferred tax liabilities		392	3,540
		14,324,027	12,785,005
NET ASSETS		321,139	241,686
EQUITY			
Share capital		181,675	181,895
Reverse acquisition reserve		(61,541)	(61,541)
Total issued capital		120,134	120,354
Reserves		(18,126)	(7,556)
Retained earnings		219,131	128,694
Equity attributable to owners of the parent		321,139	241,492
Non-controlling interest		-	194
		321,139	241,686

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Reverse acquisition reserve ¹	Total issued capital	Reserves ²	Retained earnings	Attributable to owners of the parent	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2020	181,895	(61,541)	120,354	(7,556)	128,694	241,492	194	241,686
Profit for the year	-	-	-	-	107,557	107,557	249	107,806
Other comprehensive income, net of income tax	-	-	-	(4,485)	-	(4,485)	1	(4,484)
Total comprehensive income for the year	-	-	-	(4,485)	107,557	103,072	250	103,322
Transactions with owners in their capacity as owners								
Acquisition of non-controlling interest without a change in control	-	-	-	(7,984)	-	(7,984)	(444)	(8,428)
Option to acquire the shares of subsidiary	-	-	-	188	-	188	-	188
Issue of shares under the Dividend Reinvestment Plan	951	-	951	-	-	951	-	951
Exercise of share options	165	-	165	-	-	165	-	165
Equity dividends	-	-	-	-	(17,120)	(17,120)	-	(17,120)
Treasury shares	(1,336)	-	(1,336)	-	-	(1,336)	-	(1,336)
Share-based payments	-	-	-	1,711	-	1,711	-	1,711
Balance at 30 June 2021	181,675	(61,541)	120,134	(18,126)	219,131	321,139	-	321,139

1. As a result of reverse acquisition accounting on the Resimac/Homeloan merger, an equity account was created as a component of equity. This account called 'Reverse acquisition reserve' is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution.

2. Comprises cash flow hedge reserve, foreign currency translation reserve, fair value reserve, share-based payments reserve and other reserves.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Reverse acquisition reserve ¹	Total issued capital	Reserves ²	Retained earnings	Attributable to owners of the parent	Non- controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2019	180,548	(61,541)	119,007	(7,197)	84,314	196,124	-	196,124
Adoption of AASB 16, net of income tax	-	-	-	-	(339)	(339)	-	(339)
Adjusted balance as at 1 July 2019	180,548	(61,541)	119,007	(7,197)	83,975	195,785	-	195,785
Profit for the year	-	-	-	-	55,908	55,908	99	56,007
Other comprehensive income, net of income tax	-	-	-	(796)	-	(796)	(4)	(800)
Total comprehensive income for the year	-	-	-	(796)	55,908	55,112	95	55,207
Transactions with owners in their capacity as owners								
Acquisition of non-controlling interest	-	-	-	-	-	-	99	99
Option to acquire the shares of subsidiary	-	-	-	(188)	-	(188)	-	(188)
Issue of shares under the Dividend Reinvestment Plan	1,017	-	1,017	-	-	1,017	-	1,017
Exercise of share options	330	-	330	-	-	330	-	330
Equity dividends	-	-	-	-	(10,966)	(10,966)	-	(10,966)
Share-based payments	-	-	-	402	-	402	-	402
Reallocation	-	-	-	223	(223)	-	-	-
Balance at 30 June 2020	181,895	(61,541)	120,354	(7,556)	128,694	241,492	194	241,686

1. As a result of reverse acquisition accounting on the Resimac/Homeloan merger, an equity account was created as a component of equity. This account called 'Reverse acquisition reserve' is similar in nature to share capital. The Reverse acquisition reserve is not available for distribution.

2. Comprises cash flow hedge reserve, foreign currency translation reserve, fair value reserve, share-based payments reserve and other reserves.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	FY21 \$'000	FY20 \$'000
Cash flows from operating activities			
Interest received		478,160	471,027
Interest paid		(211,859)	(263,991)
Receipts from loan fees and other income		49,781	46,728
Payments to suppliers and employees		(167,742)	(154,961)
Payments of net loans to borrowers		(1,545,974)	(3,573,593)
Income tax paid		(49,827)	(9,079)
Net cash used in operating activities		(1,447,461)	(3,483,869)
Cash flows from investing activities			
Payment for plant, equipment and intangible assets		(200)	(279)
Repayment of loans to related parties		(2)	(2,408)
Payments for new investments		(1,403)	(3,000)
Acquisition of subsidiary (RAF)		(8,240)	(6,000)
Cash acquired on acquisition of subsidiary (RAF)		-	1,087
Balance of proceeds on disposal of Paywise		1,700	250
Net cash used in investing activities		(8,145)	(10,350)
Cash flows from financing activities			
Proceeds from borrowings		11,793,151	9,560,872
Repayment of borrowings		(10,201,002)	(7,364,980)
Proceeds of loans sold to external party (Athena)		138,849	1,453,212
Proceeds from exercise of options		165	330
Payment of lease liabilities		(1,679)	(1,671)
Swap payments		(2,502)	(2,090)
Payment of dividends		(16,169)	(9,949)
Payment for acquisition of treasury shares		(1,336)	-
Net cash provided by financing activities		1,709,477	3,635,724
Net increase in cash and cash equivalents		253,871	141,505
Cash and cash equivalents at the beginning of the financial year (1 July)		365,987	224,790
Effects of exchange rate changes on cash balances held in foreign currencies		(49)	(308)
Cash and cash equivalents at end of year	3	619,809	365,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | SEGMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

The following is an analysis of the Group's revenue and results by reportable operating segments:

	AUSTRALIAN LENDING		NEW ZEALAND LENDING		CONSOLIDATED	
	FY21	FY20	FY21	FY20	FY21	FY20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	456,616	447,982	28,899	23,321	485,515	471,303
Total segment revenue	456,616	447,982	28,899	23,321	485,515	471,303
Segment results before tax, depreciation, amortisation, finance costs and impairment	157,400	106,740	8,247	3,227	165,647	109,967
Depreciation and amortisation	(3,009)	(1,021)	(85)	(11)	(3,094)	(1,032)
Loan impairment	(2,750)	(21,653)	74	(359)	(2,676)	(22,012)
Finance costs	(7,386)	(6,283)	(415)	(361)	(7,801)	(6,644)
Segment results before income tax	144,255	77,783	7,821	2,496	152,076	80,279
Income tax expense ¹					(44,270)	(24,272)
PROFIT AFTER TAX					107,806	56,007

1. Income tax expense is grouped on a consolidated basis, not by reportable operating segment.

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	AUSTRALIAN LENDING		NEW ZEALAND LENDING		CONSOLIDATED	
	FY21	FY20	FY21	FY20	FY21	FY20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	13,857,991	12,444,285	786,693	582,406	14,644,684	13,026,691
	13,857,991	12,444,285	786,693	582,406	14,644,684	13,026,691
Segment liabilities	(13,547,634)	(12,201,825)	(755,564)	(555,347)	(14,303,198)	(12,757,172)
Net assets excl. tax	310,357	242,460	31,129	27,059	341,486	269,519
Tax assets ²					482	-
Tax liabilities ²					(20,829)	(27,833)
NET ASSETS					321,139	241,686

2. Tax assets and liabilities are grouped on a consolidated basis, not by reportable operating segment.

1. Revenue

	AUSTRALIAN LENDING		NEW ZEALAND LENDING		CONSOLIDATED	
	FY21	FY20	FY21	FY20	FY21	FY20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Australia	8,928	10,934	-	-	8,928	10,934
New Zealand	-	-	928	406	928	406
	8,928	10,934	928	406	9,856	11,340
Major service lines						
Mortgage origination	2,375	-	-	-	2,375	-
Loan management	2,243	7,307	-	-	2,243	7,307
Lending fee income	4,310	3,627	928	406	5,238	4,033
	8,928	10,934	928	406	9,856	11,340
Timing of revenue recognition						
Service transferred at a point in time	8,928	10,934	928	406	9,856	11,340
Revenue from contracts with customers	8,928	10,934	928	406	9,856	11,340
Interest income	442,483	434,497	25,154	24,808	467,637	459,305
Other income	5,205	2,551	2,817	(1,893)	8,022	658
External revenue as reported in segment information	456,616	447,982	28,899	23,321	485,515	471,303

2. Expenses

	FY21 \$'000	FY20 \$'000
Interest		
Bond and warehouse facilities	213,675	259,467
Amortisation – bond issue costs	9,154	8,517
Discount unwind on NPV of trail commission	1,098	1,311
Corporate facility	440	767
Interest on lease liabilities	526	618
	224,893	270,680
Fee and commission		
Mortgage origination	279	434
Loan management	20,495	22,898
Borrowing costs	7,144	6,730
RMBS financing costs	7,275	6,026
	35,193	36,088
Employee benefits		
Remuneration, superannuation and on-costs	36,697	35,305
Share-based payments	792	581
	37,489	35,886
Other		
Marketing	4,805	3,277
Technology expenses ^{1 2}	15,722	6,561
Audit and other professional fees ¹	2,399	5,719
Rent and occupancy costs	1,294	1,395
Insurance	1,801	1,369
Depreciation and amortisation	1,199	1,032
Depreciation charge of right-of-use assets	1,895	1,920
Other	4,073	5,085
	33,188	26,358
Loan impairment expense	2,676	22,012
	333,439	391,024

1. Reclassified FY20 IT consulting expenses from professional fees to technology expenses.

2. Core banking IT project costs (FY21 \$7.8m; FY20 \$0.2m).

3. Cash and cash equivalents

	FY21 \$'000	FY20 \$'000
Cash at bank and on hand	50,622	27,757
Cash collections account ¹	567,687	336,730
Restricted cash ²	1,500	1,500
	619,809	365,987

1. Cash collections account includes monies in the Special Purpose Vehicles and securitisation trusts on behalf of members in those trusts and various clearing accounts. These funds are not available for operational use.
2. Cash held in trust as collateral.

4. Loans and advances

	FY21 \$'000	FY20 \$'000
Gross loans and advances		
Loans and advances	13,934,440	12,518,394
Capitalised upfront commissions	45,125	41,624
Capitalised mortgage insurance costs	-	94
Deferred mortgage fee	(16,240)	(17,400)
Loans from related parties	-	(2)
	13,963,325	12,542,710
Less: allowance for impairment	(37,565)	(36,698)
	13,925,760	12,506,012

5. Right-of-use assets

	FY21 \$'000	FY20 \$'000
Balance at 1 July	12,279	-
Additions	256	14,015
Acquisition of RAF	-	191
Depreciation	(1,895)	(1,920)
Foreign exchange	(2)	(7)
Balance at 30 June	10,638	12,279
Right-of-use assets at cost	14,510	14,256
Less: accumulated depreciation	(3,872)	(1,977)
Total right-of-use assets	10,638	12,279

6. Interest-bearing liabilities

	FY21 \$'000	FY20 \$'000
Debt securities on issue	13,780,348	12,421,861
Corporate debt facility	-	5,000
Issuance facilities	390,303	258,755
	14,170,651	12,685,616
Current	3,684,369	2,917,692
Non-current	10,486,282	9,767,924
	14,170,651	12,685,616

7. Lease liabilities

	FY21 \$'000	FY20 \$'000
<i>Lease liabilities included in the Statement of Financial Position</i>		
Balance at 1 July	13,622	-
Addition	541	14,803
Acquisition of RAF	-	497
Interest incurred	526	618
Payment of lease liabilities	(2,205)	(2,289)
Foreign exchange	(2)	(7)
Balance at 30 June 2020	12,482	13,622
Current	1,520	1,566
Non-current	10,962	12,056
	12,482	13,622

8. Earnings per share

	FY21	FY20
Profit attributable to ordinary equity holders of the parent (\$'000)	107,557	55,908
WANOS ¹ used in the calculation of basic EPS (shares, thousands)	407,824	406,536
Dilutive effect of share options	2,592	1,100
WANOS ¹ used in the calculation of diluted EPS (shares, thousands)	410,416	407,636
Earnings per share		
Basic (cents per share)	26.37	13.75
Diluted (cents per share)	26.21	13.72

1. Weighted average number of shares

Calculation of earnings per share

8.1 Basic earnings per share

Basic earnings per share is calculated as net profit attributable to the ordinary equity holders of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the WANOS adjusted for any bonus element.

8.2 Diluted earnings per share

Diluted earnings per share is calculated by:

- dividing the net profit attributable to ordinary equity holders of the parent; by the
- WANOS outstanding during the year; plus
- the WANOS that would be issued on the conversion of all the dilutive potential ordinary options or rights into ordinary shares.

8. Earnings per share (continuation)

8.3 Calculation of WANOS

Twelve months to 30 June 2021

The number of Resimac Group shares issued:

- **From 1 July 2020 to 24 September 2020 (96,001,762)**
The number of Resimac ordinary shares on issue of 407,449,337 multiplied by the ratio of days outstanding (86/365); plus
- **From 25 September 2020 to 30 March 2021 (208,907,555)**
 - The number of Resimac shares on issue (407,449,337) at 24 September 2020; plus
 - Additional shares issued on 25 September 2020 under the DRP (311,398) multiplied by the ratio of days outstanding (187/365).
- **From 31 March 2021 to 11 April 2021 (13,414,257)**
 - The number of Resimac shares on issue (407,760,735) at 30 March 2021; plus
 - Additional shares issued on 31 March 2021 under the DRP (256,248) multiplied by the ratio of days outstanding (12/365).
- **From 12 April 2021 to 27 April 2021 (17,889,511)**
 - The number of Resimac shares on issue (408,016,983) at 11 April 2021; plus
 - Additional shares issued on 12 April 2021 under the Employee Share Plan (87,478) multiplied by the ratio of days outstanding (16/365).
- **From 28 April 2021 to 30 June 2021 (71,610,645)**
 - The number of Resimac shares on issue (408,104,461) at 28 April 2021; plus
 - Additional shares issued on 28 April 2021 under the LTI (300,000) multiplied by the ratio of days outstanding (64/365).

Twelve months to 30 June 2020

The number of Resimac Group shares issued:

- **From 1 July 2019 to 29 September 2019 (100,893,180)**
The number of Resimac ordinary shares on issue of 405,790,153 multiplied by the ratio of days outstanding (91/366); plus
- **From 30 September 2019 to 26 March 2020 (198,845,864)**
 - The number of Resimac shares on issue (405,790,153) at 29 September 2019; plus
 - Additional shares issued on 30 September 2019 under the DRP (788,540) multiplied by the ratio of days outstanding (179/366).
- **From 27 March 2020 to 11 May 2020 (51,134,070)**
 - The number of Resimac shares on issue (406,578,693) at 26 March 2020; plus
 - Additional shares issued on 27 March 2020 under the DRP (270,644) multiplied by the ratio of days outstanding (46/366).
- **From 12 May 2020 to 30 June 2020 (55,662,478)**
 - The number of Resimac shares on issue (406,849,337) at 11 May 2020; plus
 - Additional shares issued on 12 May 2020 under the LTI (600,000) multiplied by the ratio of days outstanding (50/366).

9. Acquisition of Non-Controlling Interest (NCI)

On 1 February 2021, Resimac exercised the option to acquire the remaining 40% for cash consideration of \$8.24m. The carrying amount of RAF's net assets on the date of acquisition was \$1.1m.

	\$'000
Carrying amount of NCI acquired	444
Consideration paid to NCI	
Cash consideration – equity value for 40% of issued shares	(8,240)
Option to acquire remaining 40%	(188)
A decrease in equity attributable to owners of the Company	(7,984)

The decrease in equity attributable to owners of the Company comprised:

- a decrease in other reserve of \$7,982,000; and
- a decrease in the foreign currency translation reserve of \$2,000.

10. Subsequent events

10.1 Final dividend declared

The Board of Resimac Group Ltd declared a fully-franked final dividend of \$0.04 per share. The Record Date is 3 September 2021. The payment date will be 21 September 2021. The dividend has not been provided for in this financial report.

10.2 Sale of White label portfolio

On 27 July 2021 Resimac executed the sale of \$0.2b of White label loans (off balance sheet) for consideration of \$1.6m plus GST. The net present value of this loan tranche future trail commission receivable is \$1.4m, and is recognised on the Statement of Financial Position at 30 June 2021. A gain of \$0.2m on the sale will be recognised in FY22.

Other than the above, there have been no circumstances arising since 30 June 2021 that have significantly affected or may significantly affect:

- (a) The operations
- (b) The results of those operations, or
- (c) The state of affairs of Group in future financial years.