

AstiVita Limited

ABN 46 139 461 733

Interim Financial Statements

For the Half Year Ended 31 December 2021

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For the Half Year Ended 31 December 2021

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Chairman's Letter

Dear Shareholders,

I am pleased to report that AstiVita Limited ('AIR') continues to make progress in implementing its strategic direction.

Consumer Durables Business

- The AIR Consumer Durables business continues to generate solid earnings with a profit before tax for the six (6) months of \$466,000. Please refer to Note 3 for a detailed summary of the parent entity, which owns and operates the Consumer Durables business.
- We anticipate increased profitability over the next 6 months as the Consumer Durables business continues to grow its sales to Tamawood Limited, its major customer.

Personal Care Business

- We are starting to make considerable progress in the Australian market with fourteen (14) new customers since July 2020 and four (4) products ranked in the top ten (10) in the Amazon sunscreen category.
- We intend to revitalise and expand the range of Dr ZinX Hinokitiol based products, targeting Australia, EU and USA markets over the next twelve (12) months.
- We expanded our vegan/organic SPF range to include personal care products with SPF15 to better cater for consumer demand during the autumn and winter season.



Lev Mizikovsky
Executive Director

Dated 28 February 2022

Directors' Report

For the Half Year Ended 31 December 2021

Your Directors present their report on AstiVita Limited ("AstiVita" or "Company" or "Group") for the half year ended 31 December 2021.

Directors

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

Names	Position
Lev Mizikovsky	Executive Chairman
Rade Dudurovic	Non-executive Director
Geoff Acton	Non-executive Director

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

Company secretaries

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

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

Principal activities and significant changes in nature of activities

The AstiVita Consumer Durables business sells household products which include:

- Bathroom Products; and
- Photovoltaic ("PV") Panels.

The AstiVita Personal Care business sells personal care products which include:

- Sunscreen, skincare, oral and hygiene products; and
- Household products previously owned by the Consumer Durables business which are being liquidated through sale at auctions.

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

Review of Operations and Results

The Result

On a consolidated basis, AstiVita incurred an after tax loss of \$536,000 for the six months ended 31 December 2021 compared to a loss of \$463,000 in the corresponding prior half.

Please refer to the Chairman's letter from details on the operation review.

Directors' Report

For the Half Year Ended 31 December 2021

Significant changes in state of affairs

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

Dividends

The Board considers that no interim dividend will be paid.

Events Occurring after the reporting date

The Company has been indirectly impacted by the effects of the worldwide coronavirus (COVID-19) pandemic. The Company continues to monitor its current operations, liquidity, and other resources and is actively working to minimise the current and future impact of this unprecedented situation.

The financial report was authorised for issue on 28 February 2022 by the Board of Directors. As of the date of issuance of this financial report, COVID-19's full impact on the Company's financial position is not known.

Other than the issue described above, no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ASIC Corporations Instrument 2016/191 rounding of amounts

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

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2021 has been received and can be found on page 4 of the financial report.

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



Lev Mizikovsky
Executive Director

Dated 28 February 2022

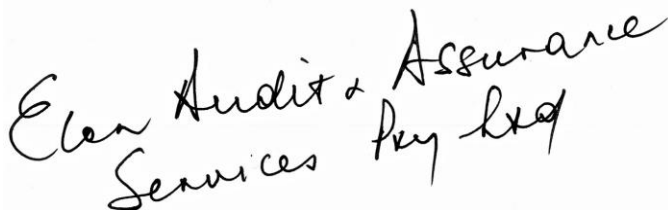
AstiVita Limited

ABN 46 139 461 733

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021 there have been no contraventions of:

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



ECON AUDIT AND ASSURANCE SERVICES PTY LTD



GORGE VENARDOS
Director

Dated in Sydney, this 28th day of February 2022

Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2021

		31 December 2021	31 December 2020
	Note	\$000's	\$000's
Revenue	4	2,381	2,147
Other income	4	388	65
Raw materials and consumables used		(2,112)	(1,801)
Employee benefits expense		(295)	(147)
Depreciation and amortisation expenses		-	(17)
Depreciation expense on right-of-use asset		(57)	(69)
Rental expense		-	-
Interest expense on right-of-use asset		(3)	(6)
Warranty costs		(63)	(113)
Advertising and marketing expenses		(20)	(89)
Legal fees		(10)	(43)
Directors' fees		(37)	(19)
Freight out charges		(24)	(39)
Corporate costs		(111)	(55)
IT services		(40)	(24)
Product licenses & permit costs		(31)	(6)
Insurance charges		(19)	(23)
Inventory written back / (off)		32	(88)
Other operating expenses		(513)	(147)
Profit/(Loss) before income tax		(534)	(474)
Income tax (expense) / benefit		(2)	11
Profit/(Loss) for the half year		(536)	(463)
Other comprehensive income			
Other comprehensive income for the half year		-	-
Total comprehensive income for the half year		(536)	(463)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		(2.15)	(2.43)
Diluted earnings per share (cents)		(2.15)	(2.43)

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

Statement of Financial Position**As At 31 December 2021**

		31 December 2021 \$000's	30 June 2021 \$000's
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		388	192
Trade and other receivables	5	723	558
Inventories	6	5,140	3,980
Other assets		997	1,512
TOTAL CURRENT ASSETS		7,248	6,242
NON-CURRENT ASSETS			
Property, plant and equipment		799	580
Right-of-use asset		-	57
Intangible assets		954	853
Deferred tax assets		500	500
TOTAL NON-CURRENT ASSETS		2,253	1,990
TOTAL ASSETS		9,501	8,232
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		560	329
Provisions		220	351
Lease liabilities		-	59
TOTAL CURRENT LIABILITIES		780	739
NON-CURRENT LIABILITIES			
Borrowings		3,266	1,511
Provisions		37	31
Deferred tax liabilities		3	2
TOTAL NON-CURRENT LIABILITIES		3,306	1,544
TOTAL LIABILITIES		4,086	2,283
NET ASSETS		5,415	5,949
EQUITY			
Issued capital		17,083	17,083
Accumulated loss		(11,668)	(11,134)
TOTAL EQUITY		5,415	5,949

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

Statement of Changes in Equity

For the Half Year Ended 31 December 2021

31 December 2021

	Note	Ordinary Shares 000's	Accumulated loss 000's	Total 000's
Balance at 1 July 2021		17,083	(11,132)	5,951
Comprehensive income for the year				
Loss for the half year		-	(536)	(536)
Other comprehensive income		-	-	-
Balance at 31 December 2021		17,083	(11,668)	5,415

31 December 2020

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

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

Statement of Cash Flows

For the Half Year Ended 31 December 2021

	31 December 2021 \$000's	31 December 2020 \$000's
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (including GST)	2,340	2,284
Payments to suppliers and employees (including GST)	(5,136)	(2,421)
Interest paid on right-of-use asset	(3)	(6)
Net cash (used by) / provided by operating activities	<u>(2,799)</u>	<u>(143)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(251)	(513)
Purchase of intangible assets	(515)	(321)
Net cash (used by) / provided by investing activities	<u>(766)</u>	<u>(834)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	4,207	-
Repayment of loan from related parties	(430)	1,205
Repayment of lease liabilities	(60)	(66)
Net cash (used by) / provided by financing activities	<u>3,717</u>	<u>1,139</u>
Net increase / (decrease) in cash and cash equivalents held	152	162
Cash and cash equivalents at beginning of half-year	236	74
Cash and cash equivalents at end of the half year	<u>388</u>	<u>236</u>

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

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This condensed interim financial report for the half year reporting period ended 31 December 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

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

This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the half year ended 31 December 2021.

Rounding of amounts

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

Accounting Policies

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

(b) Adoption of new and revised accounting standards

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

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

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(c) Going concern

The Directors have prepared the half-year financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. This is deemed to be appropriate notwithstanding that AstiVita has incurred losses for the half-year of \$0.536 million (31 December 2020: \$0.463 million). As at 31 December 2021, the Company had net assets of \$5.415 million (30 June 2021: \$5,949 million).

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

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

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

2 Critical Accounting Estimates and Judgments

(i) General

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

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

(ii) Impairment of inventory

A provision of \$465,000 (30 June 2021: \$447,000) has been recognised by the Group for excess and slow moving inventory, which has been deemed impaired as at 31 December 2021. The assessment of this provision required a degree of estimation and judgement. The level of the provision was determined after taking into account the sales history of various product lines, the age of product groups and any other factors that may affect inventory obsolescence. The provision was based on product lines, which were unlikely to be sold in the foreseeable future.

(iii) Impairment of receivables

An allowance for doubtful debts of \$9,000 (30 June 2021: \$9,000) has been recognised by the Group as at 31 December 2021. The assessment of this allowance required a degree of estimation and judgement. The level of the allowance was determined after taking into account historical collection rates, specific knowledge of individual debtors' financial positions and past bad debt experiences and contractual performance against allowed credit terms.

(iv) Classification of borrowings

AstiVita has presented \$3.266 million as at 31 December 2021 (30 June 2021: \$1.511 million) in borrowings as non-current liabilities. The borrowings are documented in a loan agreement, the interpretation of which is fundamental to the classification of borrowings as either current or non-current in accordance with AASB 101 Presentation of Financial Statements. The Directors have exercised judgement in the interpretation of the terms and conditions of the loan agreement in determining the classification of debt as current or non-current.

(v) Warranty provision

A provision of \$189,000 (30 June 2021: \$324,000) at 31 December 2021 has been recognised by the Company for estimated warranty claims in respect of products and services which are still under warranty at the end of the reporting period. Management estimates the provision for future warranty claims based on historical warranty claim information over the past 12 months, as well as recent trends that might suggest that the past cost information may differ from future claims.

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

3 Parent entity

Statement of Financial Position

Assets

Current assets

Non-current assets

Total Assets

Liabilities

Current liabilities

Non-current liabilities

Total Liabilities

Equity

Issued capital

Accumulated loss

Consolidation Account

Total Equity

Statement of Profit or Loss and Other Comprehensive Income

Total profit for the year

Total profit for the half year

Total comprehensive income

	31 December 2021 \$000's	30 June 2021 \$000's
	4,781	3,928
	756	603
	<u>5,537</u>	<u>4,531</u>
	666	287
	232	72
	<u>898</u>	<u>359</u>
	17,083	17,083
	(9,853)	(10,319)
	<u>(2,591)</u>	<u>(2,592)</u>
	<u>4,639</u>	<u>4,172</u>
	-	784
	466	-
	<u>466</u>	<u>784</u>

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

4 Revenue and Other Income

	31 December 2021 \$000's	31 December 2020 \$000's
Sales revenue		
- Bathroom products and kitchen appliances	758	942
- Solarpower products and REC's income	1,243	1,015
- Sunscreen products	161	-
- Other household goods	219	188
Other revenue		
Total Revenue	2,381	2,145
Other Income		
- Gain (Loss) on exchange differences	3	10
- Other income	-	2
- Reimbursement of research, development and other related costs	376	-
- Government grants - Job keeper	-	53
- Sunscreen samples	9	-
- Total Other Income	388	65

5 Trade and other receivables

	31 December 2021 \$000's	30 June 2021 \$000's
CURRENT		
Trade receivables	813	567
Provision for impairment	(9)	(9)
	804	558
Related party receivables / (payable)	(81)	-
Total current trade and other receivables	723	558

6 Inventories

	31 December 2021 000's	30 June 2021 000's
CURRENT		
At cost:		
Finished goods	5,605	4,427
Less: Provision for obsolescence	(465)	(447)
	5,140	3,980

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

7 Dividends

No interim dividend will be payable.

8 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

9 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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

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

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

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

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

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

(b) Loans to/from related parties

At the Annual General Meeting in November 2013, the shareholders unanimously approved an unsecured loan facility of up to \$2,000,000 with further advances above this amount available at the discretion of Rainrose Pty Ltd, an entity controlled by the Non-executive Chairman. As at 31 December 2021 the loan amounted to \$3.266 million. The loan is due for repayment in July 2022.

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

9 Related Parties

(c) Transactions with related parties

(i) Sale of goods and services

	31 December 2021 \$	31 December 2020 \$
<i>Key management personnel:</i>		
Lev Mizikovsky		
- Sales to an entity controlled by Mr L Mizikovsky	-	3,432
Geoff Acton		
-	-	-
<i>Related parties:</i>		
Tamawood Limited		
- Sales to Tamawood Ltd	972,099	626,334
- Sales of IT and administration services	10,694	-
Advance ZincTek Limited		
- Sales to Advance ZincTek Limited	9,267	37,589

(ii) Purchase of goods and services

	31 December 2021 \$	31 December 2020 \$
<i>Key management personnel:</i>		
Lev Mizikovsky		
- Rental payments for premises to an entity controlled by Lev Mizikovsky	60,289	75,108
Geoff Acton		
- Administration services provided by an entity controlled by Geoff Acton	3,965	8,275
<i>Related parties:</i>		
Tamawood Limited		
- Advertising, IT and Accounting Services	7,007	2,431
- Electricity	10,807	9,780
- Rent	34,387	34,940
- Construction	10,842	-
Advance ZincTek Limited		
- Administration and Logistics Services	57,431	19,068
SenterpriSys Limited		
- IT Services	-	27,765

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

9 Related Parties

(c) Transactions with related parties

	31 December 2021 \$	31 December 2020 \$
CyberGuardAU Pty Ltd		
- Cybersecurity Services	-	260
Winothai Pty Ltd.		
- Management Services	20,237	7,150
<i>(iii) Outstanding balances</i>		
<i>Key management personnel:</i>		
Lev Mizikovsky		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	-	-
Rade Dudurovic		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	-	-
Geoff Acton		
- Amounts receivable for sales	-	-
<i>Related Parties:</i>		
Tamawood Limited		
- Amounts receivable for sales	-	17,964
- Amounts Payable for purchases	34,890	12,3374
Advance ZincTek Limited		
- Amounts receivable for sales	40,178	-
- Amounts payable for purchases	125,606	4,698
SenterpriSys Limited		
- Amounts receivable for sales	-	300
- Amounts payable for purchases	-	-
CyberGuardAU Pty Ltd		
- Amounts receivable for sales	-	-
- Amounts payable for purchases	-	-

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

10 Segment Reporting

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

11 Events Occurring After the Reporting Date

The Company has been indirectly impacted by the effects of the worldwide coronavirus (COVID-19) pandemic. The Company continues to monitor its current operations, liquidity, and other resources and is actively working to minimise the current and future impact of this unprecedented situation.

The financial report was authorised for issue on 28 February 2022 by the Board of Directors. As of the date of issuance of this financial report, COVID-19's full impact on the Company's financial position is not known.

Other than the events described above no matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

12 Company Details

The registered office of the company is:

AstiVita Group
243 Milton Road
Milton, QLD 4064

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Lev Mizikovsky
Executive Director

Dated 28 February 2022

AstiVita Limited

ABN 46 139 461 733

Independent Auditor's Review Report to the Members

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AstiVita Limited (the "Company"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

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

- (a) giving a true and fair view of the AstiVita Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter- Going Concern

We draw attention to Note 1 (c) in the half-year financial report which indicates that the Company incurred a net loss of \$536k during the half-year ended 31 December 2021 and a net cash outflow from operating activities of \$2,799k. The Directors continue to monitor the results arising from the restructuring operations since the previous year and are confident that the Company will be able to

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

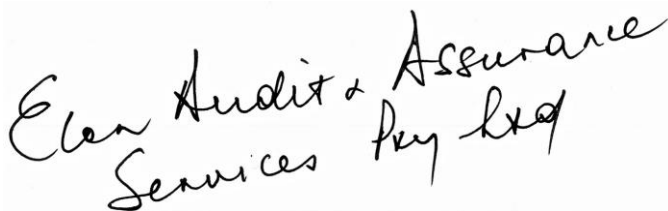
Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Econ Audit & Assurance
Services Pty Ltd

ECON AUDIT AND ASSURANCE SERVICES PTY LTD



G. Venardos

GORGE VENARDOS
Director

Dated in Sydney, this 28th day of February 2022