



Half Yearly Financial Report **2021**



Contents

Corporate Directory	3
Review of operations	4
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	17
Independent Auditors Report	18



33%
Revenue
increase
in the last 12 months

Corporate Directory

General information

The financial statements cover Field Solutions Holdings Limited as a Consolidated Group consisting of Field Solutions Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Field Solutions Holdings Limited's functional and presentation currency.

Field Solutions Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

c/- KPMG
33 George Street
LAUNCESTON TAS 7250
AUSTRALIA

Principal place of business

Suite 38
23 Narabang Way
BELROSE NSW 2085
AUSTRALIA

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2021. The Directors have the power to amend and reissue the financial statements.

Directors at 31 December 2020

- Dr Kenneth Carr
- Mr Andrew Roberts
- Mr Mithila Ranawake
- Ms Wendy Tyberek
- Dr Phillip Carter

Joint Company Secretaries

- Ms Wendy Tyberek
- Mr Graham Henderson

Auditors

Hall Chadwick

Level 40, 2 Park Street
SYDNEY NSW 2000
Tel: (02) 9263 2600

Stock exchange listing

Field Solutions Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: FSG).

Automatic - share registry

Level 5, 126 Phillip Street
SYDNEY NSW 2000
Tel: +61 2 9698 5414

Website - www.fieldsolutions-group.com

Corporate governance statement

The directors and management are committed to conducting the business of Field Solutions Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Third Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at:

<http://www.fieldsolutions-group.com/governance-documents/>

Review of operations

The revenue for the Group was \$7,399,710 (2019 half year: \$5,572,357) representing an increase of 33%. The Group reported a net profit after tax of \$284,401 (2019 half year net loss after tax: \$346,822), positive EBITDA of \$517,625 (2019 half year: \$429,830) and Cashflows from Operations of \$1,661,951 (2019 half year: \$749,851).

The increase in NPAT (182%) and Cashflows from Operations (124%) from prior half year represents growth across our network and the addition of Government and Enterprise customers. The results also highlight the improvement and investment in internal systems, network automation, processes and the cost efficiencies gained as FSG rolls out additional rural networks.

These results signal a turning point for FSG. Despite the difficulties of COVID-19, our business has maintained its growth, improved the costs of doing business and more importantly has established a baseline for long-term sustainable growth rate. We have been successful in diversifying our revenue via the addition of Government and Enterprise customers, and through establishing wholesale access to our products and services.

The Group is well placed to continue its recent growth trajectory in the H2 FY21 and is expected to generate an increase growth % compared with prior years.

Our intention for FY21 is to grow our regional network revenues and attract further Government and Enterprise customers together with growing our wholesale business over the next 12 months as additional networks come online across QLD, NSW and WA.

Please also refer to the accompanying commentary release with this report for further current business updates.


COVID-19 Impact

During the second half of FY20 and into H1 FY21, the COVID-19 pandemic within Australia significantly impacted on society and the community. Whilst the pandemic increased demand for fast and reliable internet connectivity, actions taken by regulatory authorities to combat COVID-19 together with actions taken by other countries to handle the pandemic, beyond the control of FSG impacted project delivery. FSG's largest construction projects were delayed, with work resuming on most by 31 December 2020. We continue to operate with measures affording protection to staff in line with Government guidelines and cost management and have established work around solutions for our customers and projects.

On behalf of the Directors



Dr Ken Carr
Director



Mr Mithila Nath Ranawake
Director

24 February 2021
Australia

**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FIELD SOLUTIONS HOLDINGS LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Field Solutions Holdings Limited. As the lead audit partner for the audit of the financial report of Field Solutions Holdings Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Hall Chadwick (NSW)

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Sandeep Kumar

Sandeep Kumar

Partner

Dated: 24 February 2021

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 **PrimeGlobal**

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2020

Consolidated statement of profit or loss and other comprehensive income

	Note	Consolidated Group	
		31 Dec 2020 \$	31 Dec 2019 \$
Revenue	3	7,399,710	5,572,357
Expenses			
Employee benefit expense		(2,002,964)	(1,129,348)
Depreciation and amortisation		(772,835)	(838,318)
Communication and ISP Costs		(2,732,753)	(2,862,767)
Direct Costs		(1,192,164)	(363,660)
Occupancy cost		(36,224)	(61,107)
Administration		(710,554)	(907,916)
Share based payment	13	(285,227)	(84,184)
Profit/(loss) before income tax expense		(333,011)	(541,439)
Income tax expense (expense) / benefit		617,412	194,617
Profit/(loss) after income tax expense for the year attributable to the Owners of Field Solutions Holdings Limited		281,401	(346,822)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the Owners of Field Solutions Holdings Limited		284,401	(346,822)
		Cents	Cents
Basic earnings per share		0.06	(0.07)
Diluted earnings per share		0.05	(0.07)

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

Consolidated statement of financial position

		Consolidated Group	
	Note	31 Dec 2020 \$	30 June 2020 \$
Assets			
Current assets			
Cash and cash equivalents	4	401,091	432,726
Trade and other receivables	5	1,814,332	1,205,901
Income tax		1,000,500	1,022,250
Total current assets		3,215,923	2,660,877
Non-current assets			
Property, plant and equipment	6	6,690,017	5,397,914
Right of Use Assets	10	591,060	652,038
Intangibles	7	1,648,456	1,708,725
Deferred tax		300,961	393,313
Total non-current assets		9,230,494	8,151,990
Total assets		12,446,417	10,812,867
Liabilities			
Current liabilities			
Trade and other payables	8	2,622,999	1,948,997
Lease Liabilities	10	186,440	177,931
Short-term borrowings	9	534,148	236,910
Employee benefits		209,447	202,089
Total current liabilities		3,553,034	2,565,927
Non-current liabilities			
Deferred tax		312,009	179,553
Lease Liabilities	10	450,800	506,441
Total non-current liabilities		762,809	685,994
Total liabilities		4,315,843	3,251,921
Net assets		8,130,574	7,560,946
Equity			
Issued capital		8,408,458	8,358,058
Reserves		552,834	318,007
Retained profits	11	(830,718)	(1,115,119)
Total equity		8,130,574	7,560,946

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

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2020

Consolidated statement of changes in equity

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2019	6,318,776	252,341	(897,160)	5,673,957
Profit/(loss) after income tax expense for the half year	-	-	(346,822)	(346,822)
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half year	-	-	(346,822)	(346,822)
Issue of shares	34,289	(34,289)	-	-
Share based payment	-	84,184	-	84,184
Balance at 31 December 2019	6,353,065	302,236	(1,243,982)	5,411,319

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2020	8,358,058	318,007	(1,115,119)	7,560,946
Profit/(loss) after income tax expense for the half year	-	-	284,401	284,401
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half year	-	-	284,401	284,401
Issue of capital from conversion of performance rights	50,400	(48,670)	-	1,730
Grant of performance rights	-	13,450	-	13,450
Share reserve – share based payment	-	270,047	-	270,047
Balance at 31 December 2020	8,408,458	552,834	(830,718)	8,130,574

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

Consolidated statement of cash flows

	Note	Consolidated Group	
		31 Dec 2020 \$	31 Dec 2019 \$
Cash flows from operating activities			
Receipts from customers		6,791,280	5,328,019
Payment to suppliers and employees		(5,993,299)	(4,578,168)
Refund/(payment) of income tax		863,970	-
Net cash from operating activities		1,661,951	749,851
Cash flows from investing activities			
Payments for property, plant and equipment	6	(1,784,266)	(565,405)
Payments for intangibles	7	(113,395)	(11,393)
Net cash used in investing activities		(1,897,660)	(576,799)
Cash flows from financing activities			
Payment of leases	10	(93,165)	(90,098)
Proceeds from short-term borrowings	9	325,000	207,158
Repayment of short-term borrowings	9	(27,762)	(217,230)
Net cash from financing activities		204,073	(100,169)
Net increase/(decrease) in cash and cash equivalents		(31,636)	72,883
Cash and cash equivalents at the beginning of the half year		432,726	367,218
Cash and cash equivalents at the end of the half year	4	401,090	440,101

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

Notes to the consolidated financial statements

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going Concern

The financial statements of the Consolidated Group have been prepared on the going concern basis. As at 31 December 2020 the Group had negative working capital of \$337,111 (30 June 2020 \$94,950) and reported a profit after tax of \$284,401 (2019: loss after tax of \$346,822). The Consolidated Group expects that net cash inflows from operating activities will be sufficient to cover the costs of operating the business. Planned construction activity will be funded by a working capital overdraft of \$2,000,000 which has been established with the CBA as of 31 January 2021. The directors are of the opinion that it is reasonable to believe that the Group will be able to pay its debts as and when they fall due and therefore the going concern basis is appropriate.

COVID-19

Refer to the Directors report for an explanation of the impact of COVID-19.

Note 2. Operating segments

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates only in one business segment and has a single group of similar services and products, being supply of communication and cloud services and products.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated.

Note 3. Revenue

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

The Group has one operating segment, telecommunication infrastructure services.

	Consolidated Group	
	31 Dec 2020	31 Dec 2019
	\$	\$
Continued operations		
Telecommunication services	4,941,220	4,478,363
Telecommunication Infrastructure	2,458,490	871,089
	<u>7,399,710</u>	<u>5,572,357</u>

Revenue from telecommunication services is recognised over time. Infrastructure revenue is recognised at a point in time as the performance obligations are satisfied.

Notes to the consolidated financial statements (continued)**Note 4. Current assets - cash and cash equivalents**

	Consolidated Group	
	31 Dec 2020 \$	30 June 2020 \$
Cash at bank	401,091	432,726

Note 5. Current assets - trade and other receivables

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the approach set out in AASB 9: *Financial Instruments*.

	Current \$	Past Due				Total \$
		< 30	31 - 60	61-90	> 90	
December 2020						
Gross carrying amount	788,038	350,404	273,501	-	457,390	1,869,332
Expected credit loss allowance	-	-	-	-	(55,000)	(55,000)
Net carrying amount	788,038	350,404	273,501	-	402,390	1,814,332
June 2020						
Gross carrying amount	596,672	86,740	19,450	6,728	603,340	1,312,930
Expected credit loss allowance	-	-	-	-	(172,930)	(172,930)
Net carrying amount	596,672	86,740	19,450	6,728	403,410	1,140,000

Key judgements - Expected Credit Losses

Included in trade receivables > 90 days, approximately 30% relates to business customers that are considered recoverable.

A provision of \$55,000 has been taken up after an extensive assessment of provision for impairment of all debtors.

While there is some uncertainty with timing of collection of the above trade receivables, directors are of the view that the provision for impairment is adequately measured and recognised in accordance with AASB 9 and this will be reassessed on an ongoing basis and at each reporting period.

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2020

Notes to the consolidated financial statements (continued)

Note 6. Non-current assets - property, plant and equipment

	Consolidated Group	
	31 Dec 2020 \$	30 June 2020 \$
Plant and equipment - at cost	8,759,230	7,007,258
Less: Accumulated depreciation	(2,173,733)	(1,700,628)
	6,585,497	5,306,630
Fixtures and fittings - at cost	393,578	363,029
Less: Accumulated depreciation	(320,298)	(312,923)
	73,280	50,106
Motor vehicles - at cost	113,304	113,304
Less: Accumulated depreciation	(82,063)	(72,126)
	31,241	41,178
	6,690,018	5,397,914

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	Fixtures and Fittings	Motor Vehicles	Total
Consolidated Group:				
Balance at 30 June 2019	4,588,281	70,483	63,452	4,722,216
Additions	1,368,687	19,387	-	1,388,074
Disposals	-	-	-	-
Depreciation expense	(650,338)	(39,763)	(22,274)	(712,375)
Balance at 30 June 2020	5,306,630	50,107	41,178	5,397,915
Additions	1,751,972	30,549	-	1,782,521
Disposals	-	-	-	-
Depreciation expense	(473,105)	(7,376)	(9,937)	(490,418)
Balance at 31 Dec 2020	6,585,497	73,280	31,241	6,690,018

Notes to the consolidated financial statements (continued)

Note 7. Non-current assets - intangibles

	Consolidated Group	
	31 Dec 2020 \$	30 June 2020 \$
Acquisitions through asset purchase	1,682,834	1,791,903
Computer software and IP	2,133,931	1,911,466
	3,816,765	3,703,369
Less: Accumulated amortisation	(2,168,308)	(1,994,644)
Less: Impairment losses	-	-
	1,648,457	1,708,725

	Customer Contracts and costs	Computer software and IP	Total
Consolidated Group:			
Balance at 30 June 2019	719,378	954,185	1,673,563
Additions	200,469	645,636	846,105
Disposals	(6,969)	-	(6,969)
Amortisation expense	(329,759)	(474,215)	(803,974)
Balance at 30 June 2020	583,119	1,125,606	1,708,725
Additions	-	113,396	113,396
Disposals	-	-	-
Amortisation expense	(106,006)	(67,657)	(173,664)
Balance at 31 Dec 2020	477,113	1,171,344	1,648,457

Intangible assets include those acquired during the year from Ordnance Networks Pty Ltd and IP Transit Pty Ltd including customer contracts and IP, in-house software developed including the wholesale portal and telco billing system together with associated costs.

Included in Computer Software and IP - Product development costs

Expenditure on research activities is recognised as an expense in the income statement in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the income statement in the period as incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale
- the intention to complete the intangible asset to use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The expenditure capitalised includes the cost of direct labour and materials that are directly attributable to preparing the asset for its intended use.

Product development assets are stated at cost less accumulated amortisation and impairment and are amortised on a straight-line basis over their useful lives, which is up to a maximum of 5 years.

Notes to the consolidated financial statements (continued)**Note 8. Current liabilities - Trade and other payables**

	Consolidated Group	
	31 Dec 2020 \$	30 June 2020 \$
Trade payables	1,985,757	1,108,980
Other payables and accruals	637,242	840,017
	<u>2,622,999</u>	<u>1,948,997</u>

Note 9. Short-term borrowings

	Consolidated Group	
	31 Dec 2020 \$	30 June 2020 \$
Unsecured liabilities:		
Borrowings from Related Parties (a)	367,416	34,961
Other short-term borrowings (b)	166,732	201,949
	<u>534,148</u>	<u>236,910</u>

(a) These borrowings were provided by a director via way of a controlled entity. Interest is payable at the benchmark interest rate. There is no fixed repayment date on these borrowings.

(b) The final repayment on this facility is due to be repaid in full 28 July 2022. Interest is payable at 1% per fortnight. Refer also to Note 14.

Notes to the consolidated financial statements (continued)**Note 10. Leases**

	31 Dec 2020 \$	31 Dec 2019 \$
(i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased buildings:		
Opening balance	476,410	481,977
Additions to right-of-use assets	47,675	-
Depreciation expense for the half-year ended	(75,850)	(71,558)
Net carrying amount	448,235	410,419
Leased equipment*:		
Opening balance	175,627	187,806
Additions to right-of-use assets	-	-
Disposals of right-of-use assets	-	-
Depreciation expense for the half-year ended	(32,811)	(26,061)
Net carrying amount	142,824	161,745
Total right-of-use assets	591,060	572,134
Lease liabilities		
Leased buildings:		
Opening balance	487,807	-
Additions to lease liabilities	47,868	481,977
Principal repayments for the half-year ended	(71,704)	(64,719)
Net carrying amount	463,971	417,258
Leased equipment:		
Opening balance	196,565	-
Additions to lease liabilities	-	187,806
Principal repayments for the half-year ended	(23,296)	(23,506)
Net carrying amount	173,269	164,300
Total lease liabilities	637,240	581,558
Current liabilities*	186,440	208,110
Non-current liabilities	450,800	373,448
	637,240	581,558

Current lease commitments reflect the lease commitments, net of future interest charges, due within 12 months.

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2020

Notes to the consolidated financial statements (continued)**Note 11. Equity - retained profits**

	Consolidated Group	
	31 Dec 2020 \$	30 June 2020 \$
Retained profits at the beginning of the financial year	(1,115,119)	(897,160)
Profit/(loss) after income tax expense for the year	284,401	(217,959)
Transfer of lapsed options	-	-
Retained profits at the end of the financial year	(830,718)	(1,115,119)

Note 12. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 13. Share based payment

On 31 December 2020 the 3,300,000 ordinary shares have been issued to employees as performance rights in accordance with the employee performance plan and recognised as share based payments.

	Fair Value 31 Dec 2020 \$	Fair Value 30 June 2020 \$
Share based payments	285,227	84,184
Total	285,227	84,184

Note 14. Events after the reporting period

In Jan 2021 FSG entered into a heads of agreement for a 6-year, \$45m wholesale supply, management and partnership agreement with MyRepublic. It is expected that longform contracts will be finalised in March 2021.

FSG have entered into an extended banking relationship with the CBA and have provided FSG with a secured \$2M working capital facility. Other short term borrowings have now been extinguished.

Note 15. Fair Value

All amounts are recorded at their fair values unless stated otherwise

Note 16. Contingent Liabilities

The Directors are not aware of any significant events since the end of the year.

Note 17. Company Details

The registered office and principal place of business of the Company are:

Registered office

c/- KPMG
33 George Street
LAUNCESTON
TAS 7250
AUSTRALIA

Principal place of business

Suite 38
23 Narabang Way
BELROSE NSW 2085
AUSTRALIA

Directors' declaration

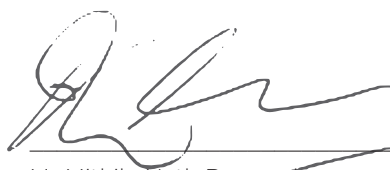
In accordance with a resolution of the directors of Field Solutions Holdings Limited, the directors of the Entity declare that:

1. The financial statements and notes, as set out on pages 6 to 16, are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the Consolidated Group's financial position as at 31 December 2020 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 Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Dr Ken Carr
Director



Mr Mithila Nath Ranawake
Director

24 February 2021
Australia

**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
FIELD SOLUTIONS HOLDINGS LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Report on the Half-year Financial Report

Conclusion

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

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

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

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been provided to the directors of the Company.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
FIELD SOLUTIONS HOLDINGS LIMITED**

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

Hall Chadwick (NSW)

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Sandeep Kumar

Sandeep Kumar

Partner

Dated: 24 February 2021

Notes



FIELDsolutions rural
regional
remote
TELECOMMUNICATIONS + SOFTWARE + CLOUD

Registered office

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33 George Street
LAUNCESTON
TAS 7250
AUSTRALIA

**Principal place of
business**

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23 Narabang Way
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www.fieldsolutions-group.com

Field Solutions Holdings Limited And Controlled Entities

ACN 111 460 121

Results for Announcement to Market

Appendix 4D Incorporating the
HALF YEAR REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020

Lodged with the ASX under Listing Rule 4.2A

This document together with the financial report for the half year ended 31 December 2020 comprise the information required by rule 4.2A and the statement required by rule 4.2C.2.

APPENDIX 4D – FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2020

FIELD SOLUTIONS HOLDINGS LIMITED AND CONTROLLED ENTITIES

ACN 111 460 121

ASX: FSG

Summary Results for the half year 31 December 2020

The following is a summary of the financial results for the year ended 31 December 2020 (previous corresponding period 31 December 2019). This information should be read in conjunction with the 30 June 2020 annual financial report.

Results for announcement to the market

	2020 \$'000	2019 \$'000	Up/Down	% Movement
Sales revenue	7,400	5,572	up	33%
Profit /(loss) from ordinary activities before tax attributable to the Owners of Field Solutions Holdings Limited	(333)	(541)	up	38%
Profit /(loss) from ordinary activities attributable to the Owners of Field Solutions Holdings Limited	284	(347)	up	182%
Earnings before interest, tax, depreciation, amortisation and impairment	518	430	up	20%

Dividends

There were no dividends paid, recommended or declared during the current financial period. (previous period: Nil).

Net tangible assets

	2020	2019
Net tangible assets per ordinary security	0.011 cents	0.007 cents

Status of Audit/Review

The 31 December 2020 financial statements and accompanying notes for Field Solutions Holdings Limited Listed Public Entity were subject to review by the company's auditors and are not subject to any disputes or qualifications. Refer to the 31 December 2020 financial report for a copy of the independent auditor's report.