



## **Appendix 4D**

**For the half-year ended 31 December 2020**

## 1. Company details

Name of entity:	Playside Studios Limited
ABN:	73 154 789 554
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

## 2. Results for announcement to the market

				\$'000
Revenues from ordinary activities for the half-year	up	63.5%	to	5,022
Profit from ordinary activities after tax for the half-year attributable to the owners of Playside Studios Limited	down	(1,465%)	to	(2,050)
Profit for the half-year attributable to the owners of Playside Studios Limited	down	(1,465%)	to	(2,050)

## 3. Dividend Information

Playside Studios Limited has not paid, and does not propose to pay dividends, for the half-year ended 31 December 2020 (1HFY20: \$236,842).

## 4. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security (i)	0.043	0.003
(i) Net tangible asset backing per ordinary share includes right-of-use assets. Note: The prior period issued capital was adjusted from 180,000 shares to 260 million shares which reflects the Subdivision of Capital (1,444.44 securities per every 1 security held) prior to listing on the Australian Stock Exchange		

The commentary on the results for the period is contained in the Playside Studios market disclosure announcing half-year financial results and the review of operations and financial results in the Directors' Report accompanying the attached half-year Financial Report for the half-year ended 31 December 2020.

Information should be read in conjunction with Playside Studios 30 June 2020 Audited Accounts and the attached half-year Financial Report. This report is based on the consolidated half-year financial report for the half-year ended 31 December 2020 which has been reviewed by BDO Audit Pty Ltd with the Independent Auditor's Report included in the half-year Financial Report.

5. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding	
	Reporting period %	Previous period %
Digital Business Holdings Pty Ltd (i)	26.66%	0%
(i) Playside Studios Limited did not book its equity accounted share of the half-year earnings as they were immaterial		

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# **Playside Studios Limited**

**ABN 73 154 789 554**

## **Interim Report – Half-Year ended 31 December 2020**

**Playside Studios Limited****Contents****31 December 2020**

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**General information**

The financial statements cover Playside Studios Limited as a consolidated entity consisting of Playside Studios Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Playside Studios Limited's functional and presentation currency.

Playside Studios Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1  
75 Crockford Street  
PORT MELBOURNE VIC 3207

A description of the nature of the consolidated entity'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.

**Playside Studios Limited**  
**Directors' Report**  
**31 December 2020**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Playside Studios Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

### Director Details

The following persons were directors of Playside Studios Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Cristiano Nicolli – Independent Non-Executive Chairman (Appointed 31 October 2020)

Hans ten Cate – Independent Non-Executive Director (Appointed 31 October 2020)

Gerry Sakkas – Managing Director & Chief Executive Officer

Aaron Pasias – Non-Executive Director

Mark Goulopoulos – Non-Executive Director

### Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Development of mobile games on a Work-for-Hire basis for external IP Owners; and
- Development and monetisation of Playside games.

### Review of operations and financial results

A summary of the Company's statutory and underlying financial results from operations for H1 FY21 and the prior corresponding six-month period is set out below:

	Half-year ended 31 Dec 2020 \$'000	Half-year ended 31 Dec 2019 \$'000	Increase (Decrease) \$'000
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#### 1. Statutory Results

Revenue - Sales	5,022	3,072	1,950
Revenue - Other	832	9	823
Revenue - Total	5,854	3,081	2,773
EBITDA	(1,625)	5	(1,631)
NPAT	(2,050)	(131)	(1,919)

#### 2. Underlying Results

EBITDA	(734)	162	(896)
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### Revenue Growth

Total Revenue grew 90% to \$5.85m in the period, up from \$3.08m in the prior corresponding period ("pcp"). This increase was the combination of:

- Revenue – Sales, up \$1.95m (63%) on pcp.

Increased Revenue came from Playside Original IP Revenue which at \$2.98m was \$2.2m up on pcp, which was driven by the success of the Animal Warfare mobile game launched during in the half.

Work for Hire Revenue at \$2.05m was \$0.13m up on the pcp, which was a reasonable outcome given a number of overseas customers tightened spending on games development during this Co-Vid 19 affected period.

**Playside Studios Limited**  
**Directors' Report**  
**31 December 2020**

These increases were slightly offset by Work for Hire Revenue from non-game Apps, which reduced to zero (pcp: \$0.4m), consistent with the decision to exit this type of work as at the end of the June 2019 year.

- Revenue – Other, up to \$0.83m (pcp: \$9k).

Main increase relates to Revenue from Government Grants (up \$0.69m on pcp), primarily relating to the Research and Development Incentive and Export Market Development Grant. In addition, unrealised FX gains for the half came in at \$0.14m (Nil: pcp).

**EBITDA**

	Half-year ended 31 Dec 2020 \$'000	Half-year ended 31 Dec 2019 \$'000
Statutory Reported EBITDA	(1,625)	5
<u>Add back: Non-Recurring Expenses</u>		
Employee Share Option Expense	445	87
Listing Fees	446	0
Non-Recoverable Loan	0	70
<b>Underlying EBITDA</b>	<b>(734)</b>	<b>162</b>

Reported Earnings before interest, tax, depreciation and amortisation amounted to a Loss of \$1.63m for the half, significantly down on the pcp.

However, when the impact of non-recurring expenses are removed from the current half, namely:

- Employee Share Option Expense (\$0.44m): cost associated with converting options issued over the last four years to employees into shares prior to listing on the ASX; and
- Listing Fees: total fees associated with the ASX listing were \$1.8m, of which an amount of \$0.45m was charged to profit as part of General & Administrative expenses, with the balance of \$1.3m, being directly attributable to the costs of raising new capital, charged to equity,

the underlying EBITDA Loss is \$0.73m, compared to a positive EBITDA of \$0.16m in pcp.

The underlying EBITDA loss of \$0.73m was the net effect of:

- Total Revenue increase of \$2.8m or 90% to \$5.85m;
- Increased Employee Benefits expenses of \$1.1m (excl. Employee Share Option Expenses), primarily reflecting the significant increase in the number of employees, mainly in the areas of Operations (Programming, Design & Producers) and Corporate Admin (COO/CFO/HR/Accounting), as the business looks to broaden its Operational skill base and Infrastructure to underpin its current growth phase, inclusive of strong governance and risk management;
- Increased Selling Expenses of \$2.1m, mainly increased User Acquisition advertising incurred to drive Original IP revenue; and
- Increased General & Administrative Expenses (excl. Listing Fees) of \$0.46m, mainly in the areas of Legal, Insurance, Audit & Accounting Fees and Software License Fees.

**Playside Studios Limited**  
**Directors' Report**  
**31 December 2020**

**Significant changes in the state of affairs**

The major change during the half-year was Playside Studios Limited, previously a private company, Playside Studios Pty Ltd, undertook a capital re-organisation and adopted a new constitution as it prepared to list on the Australian Stock Exchange (ASX).

The Company successfully listed on the ASX on the 17<sup>th</sup> December, 2020, after raising \$15 million by way of an Initial Public Offering (IPO).

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors.

A handwritten signature in black ink, appearing to be 'Cristiano Nicolli', is written over a horizontal line.

**Cristiano Nicolli**

Chairman

26 February 2021  
Melbourne, Australia



## DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF PLAYSIDE STUDIOS LIMITED

As lead auditor for the review of Playside Studios Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Playside Studios Limited and the entities it controlled during the period.



**David Garvey**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 26 February 2021

**Playside Studios Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2020**

	Note	Consolidated Dec-20 \$ '000	Dec-19 \$ '000
<b>Revenue</b>	2	5,022	3,072
Other income	4	832	9
<b>Expenses</b>			
Employee benefits expense	5	(3,571)	(2,128)
General and administrative expenses		(1,289)	(379)
Selling expenses		(2,619)	(499)
Finance costs	5	(14)	(16)
<b>Operating (Loss)/Profit</b>		(1,639)	59
Depreciation expense	5	(92)	(93)
Unrecoverable loans written off		-	(70)
<b>Loss before income tax expense</b>		(1,731)	(104)
Income tax expense		319	27
<b>Loss after income tax expense for the half-year attributable to the owners of Playside Studios Limited</b>		(2,050)	(131)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Playside Studios Limited</b>		<b>(2,050)</b>	<b>(131)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.74)	(0.00)
Diluted earnings per share		(0.74)	(0.00)

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

**Playside Studios Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2020**

	Note	Consolidated Dec-20 \$ '000	Jun-20 \$ '000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,073	520
Trade and other receivables		1,342	712
Prepayments		97	7
Other financial assets		32	32
Income tax refund due		67	162
Other current assets		151	76
Total current assets		<u>17,762</u>	<u>1,509</u>
<b>Non-current assets</b>			
Property, plant and equipment		408	347
Right-of-use assets		595	649
Intangibles		70	70
Deferred tax		98	104
Total non-current assets		<u>1,171</u>	<u>1,170</u>
<b>Total assets</b>		<u>18,933</u>	<u>2,679</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,679	587
Lease liabilities		106	102
Provisions		451	376
Total current liabilities		<u>2,236</u>	<u>1,065</u>
<b>Non-current liabilities</b>			
Lease liabilities		588	642
Provisions		124	167
Total non-current liabilities		<u>712</u>	<u>809</u>
<b>Total liabilities</b>		<u>2,948</u>	<u>1,874</u>
<b>Net assets</b>		<u>15,985</u>	<u>805</u>
<b>Equity</b>			
Issued capital	7	17,716	0
Reserves		75	562
Retained profits		(1,806)	243
<b>Total equity</b>		<u>15,985</u>	<u>805</u>

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

**Playside Studios Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2020**

Consolidated	Issued Capital \$ '000	Reserves \$ '000	Retained Profits \$ '000	Total Equity \$ '000
Balance as at 1 July 2019	-	268	758	1,025
Loss after income tax expense for the half-year	-	-	(131)	(131)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(131)	(131)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	87	-	87
Dividends paid (note 6)	-	-	(237)	(237)
Balance as at 31 December 2019	-	355	390	744

Consolidated	Issued Capital \$ '000	Reserves \$ '000	Retained Profits \$ '000	Total Equity \$ '000
Balance as at 1 July 2020	-	562	243	805
Loss after income tax expense for the half-year	-	-	(2,050)	(2,050)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,050)	(2,050)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares net of transaction costs	16,709	-	-	16,709
Share-based payments				
-> Transfer to Issued Capital on Exercise of Employee Share Options	1,006	(1,006)	-	-
-> Expense incurred during the half-year	-	520	-	520
Other	1	(1)	1	1
Balance as at 31 December 2020	17,716	75	(1,806)	15,984

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

**Playside Studios Limited**  
**Consolidated statement of cash flows**  
**For the half year ended 31 December 2020**

	Note	Consolidated Dec-20 \$ '000	Dec-19 \$ '000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		4,919	3,094
Payments to suppliers and employees (inclusive of GST)		(6,099)	(2,503)
Government grants received		887	-
Interest paid on lease liabilities		(14)	(16)
Income taxes paid		(467)	(106)
Net cash (used in) / provided by operating activities		(774)	469
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(102)	(8)
Term deposits converted to cash and cash equivalents		-	100
Net cash (used in) / provided by investing activities		(102)	92
<b>Cash flows from financing activities</b>			
Payment of loans by related parties		-	166
Proceeds from issues of equity securities (excluding convertible debt securities)		15,000	-
Proceeds from issue of convertible debt securities		3,050	-
Transaction costs related to issues of equity securities or convertible debt securities		(1,664)	-
Repayment of lease liabilities		(50)	(47)
Dividends paid	6	-	(237)
Net cash provided by / (used in) financing activities		16,336	(118)
Net increase in cash and cash equivalents		15,460	443
Cash and cash equivalents at the beginning of the half-year		520	182
Effects of exchange rate changes on cash and cash equivalents		93	(98)
Cash and cash equivalents at the end of the half-year		16,073	527

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

**Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

*New or amended Accounting Standards and Interpretations adopted*

The consolidated entity 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.

**Note 2. Revenue**

	Consolidated	
	Dec-20	Dec-19
	\$ '000	\$ '000
<i>Revenue from contracts with customers</i>		
Work for hire - Apps*	-	403
Work for hire	2,046	1,911
Original intellectual property	2,976	758
Revenue	<u>5,022</u>	<u>3,072</u>

\*This revenue stream related to arrangements whereby the Company has developed and maintained mobile applications for a number of businesses. These business arrangements have been terminated at or after 30 June 2020, as they are not part of Playside's strategic direction and will not contribute to revenue after the June 2020 financial year.

**Note 3. Segment Information**

Playside Studios Limited operates within the one reportable segment (development and monetization of mobile, PC and console video games).

The Company generated \$5.022m in Operating Revenue from this segment and is not reliant on any one single customer or contract.

**Note 4. Other Income**

	Consolidated	
	Dec-20	Dec-19
	\$ '000	\$ '000
Net foreign exchange gain	144	9
Government grants	688	-
Other income	<u>832</u>	<u>9</u>

**Note 5. Expenses**

	Consolidated	
	Dec-20	Dec-19
	\$ '000	\$ '000
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	15	17
Fixtures and fittings	7	5
Buildings right-of-use assets	54	54
Computer equipment	<u>16</u>	<u>17</u>
Total depreciation	<u>92</u>	<u>93</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>14</u>	<u>16</u>
Finance cost expensed	<u>14</u>	<u>16</u>
<i>Net Foreign Exchange Loss</i>		
Net Foreign Exchange Loss	<u>-</u>	<u>108</u>
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	243	137
Share-based payments expense	520	87
Employee benefits expense excluding superannuation	<u>2,808</u>	<u>1,904</u>
Total employee benefits	<u>3,571</u>	<u>2,128</u>

## Note 6. Dividends

	Consolidated	
	Dec-20 \$ '000	Dec-19 \$ '000

Dividends Paid or payable for the Half-Year (1HFY21: Nil); (1HFY20: \$236,842)	-	237
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Dividends paid in 1HFY20 were unfranked and will be fully taxable in the hands of shareholders.

## Note 7. Issued Capital

	Dec-20 Shares	Consolidated Jun-20 Shares	Dec-20 \$ '000	Jun-20 \$ '000
<b>Shares issued and fully paid for:</b>	<b>366,528,176</b>	<b>180,000</b>	<b>17,716</b>	<b>0.18</b>
Beginning of the year	180,000	180,000	0.18	0.18
Subdivision of Capital (1,444.44 securities issued per every 1 security held)	259,820,002	-	-	-
Playside Studios Limited Employee Share Option Plan under a cashless exercise	12,149,950	-	-	-
Transfer of Employee Share Premium Expense from SBPR on Conversion of Options	-	-	1,006	-
Pre-IPO Raise - Conversion of Convertible Notes: Converted at 16cps	12,306,250	-	1,969	-
Pre-IPO Raise - Conversion of Convertible Notes: Converted at 15.286cps	7,071,999	-	1,081	-
Initial Public Offering at 20cps	75,000,000	-	15,000	-
<b>Total Contributed equity at the end of the reporting period, pre listing costs.</b>	<b>366,528,201</b>	<b>180,000</b>	<b>19,056</b>	<b>0.18</b>
IPO Listing Costs	-	-	(1,340)	-
<b>Total Contributed equity at the end of the reporting period</b>	<b>366,528,201</b>	<b>180,000</b>	<b>17,716</b>	<b>0.18</b>

The Company in late September 2020 issued \$3,050,000 in Convertible Notes as part of a pre-IPO capital raise. On 8 December 2020, these convertible notes were converted into ordinary shares of the Company, as follows:

- 12,306,250 shares at a conversion price of 16 cents per share, not subject to Escrow; and
- 7,071,999 shares at a conversion price of 15.286 cents per share, subject to 12 months Escrow.



**Note 8. Earnings per share**

	Consolidated	
	Dec-20	Dec-19
	\$ '000	\$ '000
Loss after income tax attributable to the owners of Playside Studios Limited	<u>(2,050)</u>	<u>(131)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	276,642,057	260,000,000
Adjustments for calculation of diluted earnings per share:		
Adjustment for Employee Options & Performance Rights	<u>8,398,039</u>	<u>8,212,024</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>285,040,096</u>	<u>268,212,024</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.74)	(0.00)
Diluted earnings per share	(0.74)	(0.00)

**Note 9. Contingent assets and liabilities**

The Company has no contingent assets or liabilities as at 31 December 2020 or 31 December 2019.

**Note 10. Commitments**

The Company had no commitments for capital expenditure as at 31 December 2020 or 31 December 2019.

**Note 11. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

**Playside Studios Limited**  
**Directors' declaration**  
**31 December 2020**

In the directors' opinion

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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Cristiano Nicolli  
Director

26 February 2021  
Melbourne, Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Playside Studios Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Playside Studios Limited (the Company) and its subsidiaries (the Group), 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, a summary of statement of 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 the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial 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 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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

#### 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 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 Group's financial position as at 31 December 2020 and its financial 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.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink, appearing to read 'David Garvey', is written over a faint, larger blue ink signature that is partially obscured.

**David Garvey**  
**Director**

Melbourne, 26 February 2021