Manager,
Company Announcements Office
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam,

LODGEMENT OF 2021 PRELIMINARY FINAL REPORT (APPENDIX 4E)

In accordance with the Listing Rules, please find attached the Preliminary Final Report (Appendix 4E) for XTEK Limited (XTE) for the financial year ended 30 June 2021.

Should you require any further information in respect to this matter please contact the Chief Executive Officer, Mr Scott Basham at scott.basham@xtek.net in the first instance.

Yours sincerely,

Lawrence A Gardiner
Company Secretary

31 August 2021

Attachment: Appendix 4E – 2021 Preliminary Final Report for XTEK Limited.

XTEK Limited
and
Controlled Entities

ABN 90 103 629 107

APPENDIX 4E

UNAUDITED PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

GIVEN TO THE ASX UNDER LISTING RULE 4.3A

Current period:	1July 2020 to 30 June 2021
Prior corresponding period:	1July 2019 to 30 June 2020

RESULTS FOR ANOUNCEMENT TO THE MARKET

Key Information	2021 $'000	2020 $'000		Change %
Revenue from ordinary activities	28,332	42,715	⇩	34%
Profit/(loss) after tax from ordinary activities	(3,975)	303	⇩	1,412%
Net Profit/(loss) attributable to members	(3,975)	303	⇩	1,412%

Dividends	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Record date for determining entitlements to dividend		Not applicable

Profit/(loss) per share attributable to the ordinary equity holders of the company	Notes	2021 $	2020 $
Basic profit/(loss) per share	5	(0.058)	0.006
Diluted profit/(loss) per share	5	(0.058)	0.006

Net tangible asset backing per share	2021 $	2020 $
Net tangible asset backing per share	0.285	0.251

OPERATING RESULTS

Key Points

- **Group revenue of $28.3m**
- **Group net loss of $3.97m**
- **Cash as at 30 June 2021 of $5.9m**
- **Net assets $21.4m as at June 2021**

Reasons for Disappointing Result

- Adelaide Manufacturing Centre (AMC) experienced ongoing delays in commissioning and production ramp up, resulting in significant cost overruns. Poor project management a key issue
- Business development efforts challenged due to delay in completion of AMC
- COVID-19 impacts on supply chain, production and business development activities

The simplified Income Statement for the financial year ended 30 June 2021 is outlined below.

Summary Income Statement		**FY19**	**FY20**	**FY21**
Revenue	A$m	37.9	42.7	28.3
COGS	A$m	(31.0)	(34.1)	(20.2)
Gross profit	A$m	6.9	8.6	8.1
Gross margin		*18%*	*20%*	*29%*
EBITDA	A$m	0.31	0.83	(3.04)
Net profit	A$m	0.2	0.3	(3.97)

Other key metrics		**FY19**	**FY20**	**FY21**
Cash balance	A$m	5.3	3.1	5.9
Market Capitalisation at 30 June	A$m	17.5	37.7	29.5

Actions Taken

- External review undertaken
- All recommendations of the review were accepted and are now being implemented, with expectation of completion by mid-Q2 FY2022
- Major corrective initiatives include:
  - The Managing Director and Chief Technology Officer have departed the business
  - Mr Scott Basham appointed as the interim Chief Executive Officer
  - Reorganisation of roles and responsibilities with Mr Craig Schmidt appointed as Head of AMC
  - Strengthening of the relationships between AMC and HighCom Armor across product development and manufacturing
  - Appointment of new dedicated international Business Development Manager for AMC products
  - Improved project management processes
  - Improved financial reporting and oversight
  - Cost cutting initiatives are underway and include changes at AMC

Key Contributing Expenditures (for the half year)

- Cash as at 31 December 2020 was $10m
- Increased in draw down from CBA facility of $1.1m
- Cash as at 30 June 2021 was $5.9m
- Key contributing expenditures H2 FY2021:
  - $2.4m Virolens devices and inventory purchase (25 machines and 160,000 tests)
  - $0.6m Milrem Robotics Themis demonstration unit
  - $2.2m on AMC factory investment and operational ramp up

HighCom Armor

- The acquisition of HighCom Armor has been validated by its strong financial performance, despite global supply chain Covid-19 disruptions
- HighCom Armor continues to increase revenue and profitability
- Pipeline of USD40m+ of ballistic product opportunities for US customers including US Military
- AMC products are now being delivered to HighCom Armor and sold into the US market
- Significant increase in collaboration between HighCom and AMC staff, with improved market intelligence being provided to AMC for new product development

Adelaide Manufacturing Centre (AMC)

- The $10m+ investment into XTEK's ballistic armour and composites facility in Adelaide has created a world class manufacturing, research and development, and prototyping capability
- AMC is now operational and functioning to produce armour plates, ballistic helmets, and composite products for unique applications such as space vehicles
- New factory management have already implemented cost down/cost out reviews, and introduced lean production processes, which will provide beneficial outcomes and ongoing operational savings
- Production at AMC running at approximately 1,500 plates per month, and increasing to meet demand of HighCom sales pipeline

Tactical & Protection Systems (T&P)

Unmanned Systems (SUAS and UGVs):

- XTEK continues to support the Australian Army's Wasp SUAS fleet, under a 5+ year contract
- Sale of spare parts and maintenance services continues to provide recurring revenues
- Significant opportunities exist for new SUAS procurement in Australia and New Zealand in FY22
- XTEK continues its 14 years of support to the Australian Army's fleet of "tEODor" Explosive Ordnance Disposal Robots
- XTEK is currently responding to a significant RFT from the Australian Army (Project Land 154 Phase 4) for the replacement of its fleets of EOD robots, some of the tendered solutions are the current generation of the in-service platform
- Separately, XTEK purchased a Milrem Robotics Themis UGV during H2 FY21, and has subsequently undertaken demonstrations to the Australian Army
- XTEK continues to engage with Defence to support capability development assessments for Remote and Autonomous Systems, and their integration into future Land Warfare Capability

Systems Integration

- XTEK continues to commercialise its suite of XTatlas software applications for 3D Mapping & Modelling ("Scout") and Tactical Targeting ("AirWolf") for sale to Defence Forces globally
- XTatlas can be integrated with mounted and dismounted navigation systems, including in GPS denied environments, and connects sensor data with effectors, i.e. SUAS video data to direct and indirect fire assets on crewed and uncrewed vehicles
- XTEK continues to collaborate with Australian Defence Industry and international partners to expand the integration of the XTatlas offerings
- Initial sales of XTatlas have been made into Europe, New Zealand, and Australia, with interest in the Middle East

Tactical & Protection Systems, continued

Other Programs

- The C4 EDGE program is a $34.4m contract from Defence for an all-Australian-industry consortium to demonstrate a sovereign battlefield command system
- XTEK's share of this program is ~$1m to provide software integration services, XTatlas software, our SARBI chemical sensor payload, and advanced ballistic helmets and body armour plates
- SARBI chemical Sensor payload continues to be commercialised for sale, with strong interest from the Military and Law Enforcement markets in Australia and the United States
- Pre-production units are being sent to Recon Robotics for integration into their ThrowBot2 robot for demonstration to US Military customers at upcoming trade shows and exhibitions

Virolens

- XTEK is a value-added reseller for Key Options, the master agent responsible for Virolens in Asia Pacific
- Virolens is a rapid non-invasive Covid-19 testing device that provides a highly accurate result in 20 seconds using Artificial Intelligence software.
- Key Options is progressing Therapeutic Goods Administration (TGA) approval for Virolens' use in Australia, and other regional approvals for use in New Zealand and the Pacific
- Initial application has been reviewed by TGA. In addition, a parallel Virolens vs PCR clinical trial is to commence shortly in Australia, the findings of which will be included in the final TGA submission, along with additional new data from other global Virolens trials
- XTEK is working towards sales commencing in H2 FY2022, subject to receipt of TGA approval
- This highly accurate mass point-of-care screening capability (to airports, events, hospitals, cruise ships, etc.,) will contribute to help the country and economy recover to a new normal

Significant changes in the state of affairs

- On 14 August 2020, the Parent Company raised ~A$9.2 million in capital through a placement and subsequently issued 13,291,801 new securities to sophisticated investors.
- On 4 September 2020, the Parent Company raised ~A$ 2.8 million in capital through a Share Purchase Plan and subsequently issued 4,180,321 new securities to eligible security holders.
- On 27 November 2020, Mr Ivan Slavich resigned as Director of the Parent Company
- On 30 November 2020, Mr Christopher Pyne was appointed as a Director of the Parent Company.
- On 29 April 2021, Mr Mark Smethurst was appointed as a Director of the Parent Company.
- On 30 April 2021, Mr Robert Quodling resigned as a Director of the Parent Company.

There were no other significant changes to the state of affairs in financial year 2021.

Matters subsequent to the end of the financial year

- On 30 July 2021, Mr Philippe Odouard retired as a Director of the Parent Company
- On 30 July 2021, Mr Scott Basham was appointed Interim Chief Executive Officer

Auditor's Review Report

The auditor has provided a Review Report that is attached to the 4E Preliminary Final Report for the purposes of this announcement

Outlook for FY2022

- Despite the challenges of FY2021, the board is confident that once the corporate initiatives identified in the review of the business have been fully implemented, the outlook for FY2022 will be much improved with the potential to return to profitable trading

- The focus over FY2022 will be on promoting and selling:
  - XTEK's own uniquely developed products:
    - Ballistic armour and helmets
    - XTatlas software suite
    - Sarbi sensors

  - High-end value-added reseller business where market conditions indicate strong ongoing demand for:
    - Explosive Ordnance Disposal robots
    - SUAS
    - UGVs
    - Virolens

- The greater integration and collaboration between the HighCom and the Adelaide Manufacturing Centre will see increased responsiveness to meet global customer demand

- The adoption of HighCom as the Group's global armour brand, to leverage the long history and proud heritage of HighCom, is seen as fundamentally important to growing revenues in FY2022 and beyond for the Group

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	**2021 $**	2020 $
Revenue	2	**28,332,460**	42,715,267
Changes in inventories of finished goods and work in progress		**(20,205,212)**	(34,085,386)
Gross profit		**8,127,248**	8,629,881
Other income	2	**353,346**	850,647
Corporate and administrative expenses	3	**(12,455,542)**	(9,177,850)
Profit/(loss) from operations before income tax		**(3,974,948)**	302,678
Income tax expenses		**-**	-
Total comprehensive income/(loss) for the period		**(3,974,948)**	302,678

Profit/(loss) per share attributable to the ordinary equity holders of the company

	Notes	**2021 $**	2020 $
Basic profit/(loss) per share	5	**(0.058)**	0.006
Diluted profit/(loss) per share	5	**(0.058)**	0.006

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 $	2020 $
ASSETS			
Current assets			
Cash and cash equivalents		**5,901,223**	3,057,031
Trade and other receivables		**1,851,007**	15,372,060
Inventories		**10,736,212**	9,036,996
Other		**494,192**	1,604,629
Total current assets		**18,982,634**	29,070,716
Non-current assets			
Goodwill		**1,175,913**	1,288,191
Property, plant and equipment	6	**12,217,892**	4,964,012
Total non-current assets		**13,393,805**	6,252,203
TOTAL ASSETS		**32,376,439**	35,322,919
LIABILITIES			
Current liabilities			
Trade and other payables		**6,998,188**	15,227,543
Provisions		**144,329**	198,477
Contract liabilities		**208,454**	1,723,292
Total current liabilities		**7,350,971**	17,149,312
Non-current liabilities			
Trade and other payables		**1,340,644**	3,610,254
Provisions		**34,064**	54,744
Contract liabilities		**2,242,018**	46,951
Total non-current liabilities		**3,616,726**	3,711,949
TOTAL LIABILITIES		**10,967,697**	20,861,261
NET ASSETS		**21,408,742**	14,461,658
EQUITY			
Contributed equity	10(a)	**45,039,118**	33,741,882
Reserves		**(332,790)**	42,414
Accumulated losses		**(23,297,586)**	(19,322,638)
TOTAL EQUITY		**21,408,742**	14,461,658

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	**2021 $**	2020 $
Cash flows from/(used in) operating activities			
Receipts from customers		**43,155,914**	52,364,311
Payments to suppliers and employees		**(42,306,840)**	(56,926,343)
		849,074	(4,562,032)
Interest received		**7,370**	17,678
Finance costs		**(7,238)**	(1,015)
Net cash flows from operating activities	4	**849,206**	(4,545,369)
Cash flows (used in)/from investing activities			
Cash acquired from subsidiary		**-**	180,312
Proceeds from sale of assets		**13,436**	429
Payments for equipment		**(8,371,651)**	(961,832)
Net cash flows (used in) investing activities		**(8,358,215)**	(781,091)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		**12,055,642**	3,669,643
Payment of transaction costs associated with issued share capital		**(884,619)**	(233,612)
Repayment of lease liabilities		**(600,979)**	(421,006)
Proceeds from borrowings		**-**	368,643
Repayment of loan		**-**	(356,825)
Net cash flows (used in)/from financing activities		**10,570,044**	3,026,843
Net increase (decrease) in cash and cash equivalents		**3,061,035**	(2,299,617)
Exchange rate impact on cash		**(216,843)**	6,774
Cash and cash equivalents at beginning financial year		**3,057,031**	5,349,874
Cash and cash equivalents at end of year		**5,901,223**	3,057,031

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

	Issued capital (note 10) $	Equity-based payments reserve $	Accumulated losses $	Foreign Exchange valuation reserve $	Total Equity $
Balance at 1 July 2019	27,312,482	8,775	(19,625,316)	-	7,695,941
Profit for the year	-	-	302,678	-	302,678
Total income and expense for the period	-	-	302,678	-	302,678
Issues of ordinary shares during the year:					
Issue of share capital	6,663,012	-	-	-	6,663,012
Foreign exchange reserve	-	-	-	14,193	14,193
Transaction costs associated with share capital	(233,612)	-	-	-	(233,612)
Share based payment reserve	-	19,446	-	-	19,446
Balance at 30 June 2020	**33,741,882**	**28,221**	**(19,322,638)**	**14,193**	**14,461,658**

Balance at 1 July 2020	**33,741,882**	**28,221**	**(19,322,638)**	**14,193**	**14,461,658**
Profit / (Loss) for the year	**-**	**-**	**(3,974,948)**	**-**	**(3,974,948)**
Total income and expense for the year	**-**	**-**	**(3,974,948)**	**-**	**(3,974,948)**
Issue of share capital	**12,181,855**	**-**	**-**	**-**	**12,181,855**
Foreign exchange reserve	**-**	**-**	**-**	**(383,485)**	**(383,485)**
Transaction costs associated with share capital	**(884,619)**	**-**	**-**	**-**	**(884,619)**
Share based payment reserve	**-**	**8,281**	**-**	**-**	**8,281**
Balance at 30 June 2021	**45,039,118**	**36,502**	**(23,297,586)**	**(369,292)**	**21,408,742**

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the preliminary final report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The preliminary final report includes the financial statements for the XTEK Group and, separately, the Parent Company.

a. Corporate information

XTEK is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The preliminary financial report of the XTEK Group for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 31 August 2021.

b. New accounting standards and interpretations

Future Australian Accounting Standard requirements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2021.

The Group is yet to undertake a detailed assessment of the impact of these standards. However, based on the Group's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when they are first adopted.

c. Significant accounting judgment, estimates and assumptions

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. 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. The significant estimates and judgements made have been described below.

Key estimates – impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates – provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates – receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key judgements – COVID-19

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. The consideration extends to the nature of the products and services offered, customers and staffing. Other than as addressed in specific notes, there does not currently appear to be either significant impact on the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

d. Foreign currency translation

i. Functional and presentation currency

The financial statements are presented in Australian dollars, which is the functional and presentation currency of the XTEK Group.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

e. Property, plant and equipment

i. Cost and valuation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

ii. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:
Most depreciation periods are:

- plant and equipment 3 - 15 years

iii. Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. XTEK does not currently hold any qualifying assets but, if it did, the borrowing costs directly associated with this asset would be capitalised (including any other associated costs directly attributable to the borrowing and temporary investment income earned on the borrowing).

g. Intangible assets

Research and development

Development expenditure incurred on an individual project is expensed. Expenditure is only capitalised when it is probable that future economic benefits associated with the item will flow to the entity and the costs incurred can be reliably measured. On recognising that there is an asset with a future economic benefit to the Group the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure carried forward is amortised over the period of expected future sales from the related project.

Research and development - continued

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable. Where recognition criteria are not met, development costs are recognised in the Statement of Comprehensive Income as incurred.

Gains or losses from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

h. Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is the greater of fair value less costs to sell and value in use for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

i. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials - purchase cost on a first in, first out basis; and
- Finished goods and work-in-progress cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j. Trade receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable amounts. Receivables are non-interest bearing and are generally on thirty day terms, unless otherwise agreed with the customer. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Group will not be able to collect the debt.

Receivables from related parties are recognised and carried at amortised cost, with interest recognised using the effective interest rate method.

k. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and equivalents as defined above, net of outstanding bank overdrafts.

l. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Share based payment transactions

The Group has an ability to provide benefits to employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity settled transactions').

There are currently two plans in place to provide such benefits:

- the XTEK Long Term Incentive Performance Rights Plan (LTIPRP); and
- the Employee Tax Exempt Share Plan, which provides benefits to all eligible employees.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by reference to either the Black Scholes valuation or by an external valuer using a binomial model.

In valuing equity settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of XTEK ('market conditions') if applicable.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

At each subsequent reporting date until vesting, the cumulative charge to the Statement of Comprehensive Income is the product of (i) the grant date fair value of the award, (ii) the current best estimate of the awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period. The charge to the Statement of Comprehensive Income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is also a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

n. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

i. Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

ii. Rendering of Services

Revenue is recognised by reference to the stage of completion of a contract.

Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

iii. Interest revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

iv. Deferred Income

Deferred income consists of customer deposits received and government grants. Deferred income relating to customer deposits is not recognised as revenue until such time when the ownership of the goods is transferred to the customer. In the case of Government grants, grants are recognised in accordance with the accounting policy outlined in Note 1(x).

o. Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided on all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward balances of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward balances of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at all tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

p. Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Employee benefit expenses and revenues arising in respect of wages and salaries, non-monetary benefits, annual leave, long service leave and other leave entitlements, are charged against surpluses on a net basis in their respective categories.

The contributions made to superannuation funds are charged to the Statement of Profit or Loss and Other Comprehensive Income.

i. Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

ii. Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after statement of financial position date are discounted to present value.

q. Earnings per share

i. Basic earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

ii. Diluted earnings per share

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary charges in revenues or expenses during the period that would result from the dilution of potential ordinary shares;
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r. Interest bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the amortisation process.

s. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

t. Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

u. Dividends

No dividends were declared on or before or subsequent to the end of the financial year.

v. Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority is recognised as part of the cost of acquisition of the asset, or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

w. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit and loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Impairment of Loans

If there is objective evidence that an impairment loss on receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the loss is recognised in profit or loss.

x. Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. They are not credited directly to shareholders equity.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the Statement of Comprehensive Income over the expected useful life of the relevant asset by equal annual instalments. Alternatively, the grant might be offset against the capital value when the asset is first recognised in use.

y. Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluation criteria which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Leases – continued

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in plant and equipment and lease liabilities have been included in trade and other payables.

2. Revenue and other income

a. Revenue from operations

	Notes	2021	2020
		$	$
Value added reseller products		**26,516,113**	28,884,243
In-house development and manufactured products		**485,876**	10,738,409
Logistic engineering and maintenance		**1,225,731**	2,580,023
Grant and other revenue		**104,740**	512,592
		28,332,460	42,715,267

b. Other income

		2021	2020
		$	$
Interest		**7,370**	17,678
Other	**12**	**345,976**	832,969
		353,346	850,647

3. Expenses

Corporate and administrative expenses include the following.

	2021	2020
Employee benefits	**$**	$
Salaries and wages	**4,024,619**	3,941,313
Superannuation	**525,435**	437,935
Payroll tax	**583,991**	362,009
Other employee expenses	**325,908**	54,756
Depreciation		
Plant and equipment	**77,063**	96,656
Motor vehicles	**5,677**	3,707
Office furniture and equipment	**34,920**	91,405
Computer equipment	**179,232**	244,125
Demonstration equipment	**25,693**	22,876
Leasehold property improvements	**96,341**	62,970
Right to use assets*	**512,152**	331,420
Accounting and Audit fees	**252,679**	179,387
Bank charges	**78,612**	28,310
Consultancy fees	**757,614**	679,956
Directors' fees	**278,000**	260,000
Insurance	**599,069**	285,434
FBT	**22,653**	23,557
Minor operating lease	**32,570**	12,820
Finance costs		
Interest on lease liabilities*	**153,810**	166,929
Other interest expense	**7,235**	1,015

*The "Interest on lease liabilities" refers not to borrowings but is the application of AASB 16. It refers to the internal interest component of the lease on rented properties. This finance cost and the Depreciation of the Right of Use Asset are comparable to a rent payment.

4. Reconciliation of cash flow from operations with profit/(loss) after income tax

	2021	2020
	$	$
Profit (Loss) for the year	**(3,974,948)**	302,678
Adjustments for non-cash flow in profits:		
Depreciation and amortisation	**1,122,648**	775,363
Bonus issue of shares to employees	**126,213**	113,369
Share based payment to employee	**-**	19,446
Loan forgiveness	**-**	(368,643)
Finance cost on lease	**186,378**	167,944
Loss on sale of assets	**7,147**	14,527
Changes in assets and liabilities		
Decrease / (Increase) in trade debtors	**13,521,052**	5,962,165
Decrease / (Increase) in inventory	**(1,699,215)**	(4,686,340)
(Increase) / Decrease in prepayments and other assets	**1,110,437**	(597,192)
Increase / (Decrease) in trade and other payables	**(7,808,324)**	(5,661,567)
Increase / (Decrease) in deferred income	**(1,768,603)**	(760,783)
Increase / (Decrease) in employee provisions	**26,421**	173,664
Net cash flows from/(used in) operating activities	**849,206**	(4,545,369)

Non-cash Financing and Investing Activities

During the financial year 2020-21 397,228 shares were issued to employees. As at 30 June 2021 59,185 shares remain in escrow.

During the financial year 2019-20 432,467 shares were issued to employees. As at 30 June 2020 82,166 shares remain in escrow.

Shares that have vesting conditions are held in escrow and are allotted to the employee recipient after three years from the time of granting or upon their leaving the employment of the Company.

5. Earnings per share

a. Basic profit/(loss) per share

	2021	2020
	$	$
Profit/(loss) attributable to the ordinary equity holders of the Company	**(0.058)**	0.006

b. Diluted profit/(loss) per share

	2021	2020
	$	$
Profit/(loss) attributable to the ordinary equity holders of the Company	**(0.058)**	0.006

c. Reconciliations of earnings used in calculating basic and diluted earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations for both the basic and diluted earnings per share.

	2021	2020
	$	$
Profit/(loss) from continuing operations	(3,974,948)	302,678
Loss attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	-	-
	(3,974,948)	302,678

d. Weighted average number of shares used as the denominator

	No.	No.
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	68,524,916	51,322,177
Adjustments for calculation of diluted earnings per share:		
Options and share performance rights	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	68,524,916	51,322,177

Options and share performance rights

Options and share performance rights granted to employees and Directors that are considered to be potential ordinary shares have been included in the determination of diluted earnings per share to the extent to which they are dilutive. As at reporting date, the options and share performance rights have not been included in the determination of basic earnings per share.

The issued capital of XTEK Ltd at 30 June 2021 comprises 71,036,559 fully paid Ordinary Shares; there were no options on issue.

At 30 June 2020 there were no options on issue.

6. Property plant and equipment

During the full year ended 30 June 2021, the Group acquired assets with a cost of $8,206,803 which includes $68,814 for intangibles, predominantly Intellectual Property. (FY 2020: $961,832 and $171,737 respectively)

7. Government grants

a. AusIndustry's R&D tax incentive

No income from the AusIndustry R&D Tax Incentive was recognised in the 2021 financial year (FY 2020 – nil).

As the Group's revenue exceeded $20m the R&D incentive will not be received as a cashback.

8. Share based payments

a. Expired options and share performance rights

There were no share performance rights exercisable at the end of any prior year.

As at 30 June 2021 there were no unissued shares, nor were there any at the end of any prior year.

b. Weighted average share price

The weighted average market price for the year ended 30 June 2021 was 60.09 cents.

9. Interest bearing liabilities

At 30 June 2021 the Group had a Commonwealth Bank loan of $1,952,343.

At 30 June 2020 the Group had a Commonwealth Bank loan of $816,725. The facility is interest only for the first twelve months, interest plus a capital repayment of $500,000 in the subsequent two years with a $1.5m balloon payment at the end.

10. Contributed equity

a. Share capital

Movement in ordinary shares on issue	**No. of Shares**	**$**
At 1 July 2020	53,167,209	33,741,882
Shares issued	17,869,350	12,181,855
Transaction cost in relation to capital	-	(884,619)
Balances as at 30 June 2021	**71,036,559**	**45,039,118**

b. Ordinary Shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

11. Contingent liabilities

The Group advises that there were no contingent liabilities at 30 June 2021.

At 30 June 2020, the US subsidiary had received a forgivable loan as part of the US Government's Covid-19 stimulus package. It represents $379,709 worth of Other Income in the Group accounts for the 2020 financial year. The loan was subsequently forgiven in the 2021 financial year.

12. Parent entity

The following information has been extracted from the books and records of the parent, XTEK Limited, and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, XTEK Limited has been prepared on the same basis as the consolidated financial statements except as disclosed below.

	Year ended 30 June 2021 $	Year ended 30 June 2020 $
Statement of Financial Position		
Assets		
Current assets	17,423,133	28,581,936
Non-current assets	10,756,454	3,258,995
Total Assets	**28,179,587**	31,840,931
Liabilities		
Current liabilities	4,991,650	15,485,084
Non-current liabilities	2,602,302	2,539,248
Total Liabilities	**7,593,952**	18,024,332
Net Assets	**20,585,635**	13,816,599
Equity		
Issued capital	45,039,118	33,741,882
Reserves	34,619	26,339
Accumulated losses	(24,488,102)	(19,951,622)
Total Equity	**20,585,635**	13,816,599
Statement of Profit or Loss and Other Comprehensive Income		
Profit / (Loss) for the year	(4,536,480)	(446,200)
Total comprehensive income	**(4,536,480)**	(446,200)

13. Business combination

In the financial year ending 30 June 2021 there were no additional business combinations.

On 29 September 2019, the parent company acquired a 100% interest in HighCom Armor Solutions Inc which resulted in XTEK Inc (US incorporated, acquisition vehicle 100% owned by XTEK Ltd) controlling HighCom Armor Solutions Inc. This acquisition provides an easy channel to market for XTEK's novel and high value products.

Business combination – continued

At the acquisition date of HighCom Armor, the following table (all in USD) shows the purchase consideration. The value of assets acquired and liabilities assumed are from the audited Balance Sheet as at contract date.

	Fair value $ USD
Purchase consideration	
XTEK – September 2019	2,659,064
Total purchase consideration to end of Half Year Accounts	**2,659,064**
Assets or liabilities acquired at 29 September 2019:	
Cash	126,331
Trade receivables	1,034,200
Inventory and other current assets	1,824,191
Plant and equipment and other non-current assets	98,322
Total net identifiable assets	**3,083,044**
Identifiable assets acquired and liabilities assumed	**2,134,208**
Goodwill on acquisition - September 2019	524,856
Less: Identifiable assets acquired	3,083,044
Capital Reserve	**(423,980)**

Under the terms of the acquisition contract, two more payments were made after settlement date:
- December 2019: USD 561,442 acquisition of target working capital USD2m.
- January 2020: USD 75,583 purchase of working capital in excess of target amount.

The earnout payment threshold was not triggered.

14. Events occurring after the balance sheet date

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

On 30 July 2021, Mr Philippe Odouard retired as a member of the Board of Directors and as the Managing Director.

COMPLIANCE

1. This report is based on accounts which are in the process of being audited.
2. The Group has a formally constituted Finance, Audit and Risk Management Committee.

Signed

Printed Name: Uwe Boettcher (Chairman)
Date: 31 August 2021

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Independent Auditor's Review Report to the members of XTEK Limited and Controlled Entities

Report on the review of the Financial Report

We have reviewed the accompanying financial report of XTEK Limited and Controlled Entities, which comprises the consolidated statement of financial position as at 30 June 2021, 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 year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the 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 financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of XTEK Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the 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.

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Independent Auditor's Review Report to the members of XTEK Limited and Controlled Entities

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of XTEK Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Hardwickes
Chartered Accountants

Bhaumik Bumia CA
Partner

Canberra

31 August 2021