



15 February 2022

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY22 Appendix 4D and Half Year Report

In accordance with the Listing Rules, I enclose SEEK's FY22 Appendix 4D and Half Year Report for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK

For further information please contact:

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SEEK Limited

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HALF-YEAR REPORT 2022

For the half-year ended
31 December 2021

Lodged with the ASX
under Listing Rule 4.2A
SEEK Limited ABN 46 080 075 314



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SEEK LIMITED

ABN 46 080 075 314

Half-year ended 31 December 2021

(Previous corresponding period: Half-year ended 31 December 2020)

Results for announcement to the market

		Percentage change		Amount \$m
Sales revenue from Continuing Operations	Up	59%	To	517.2
Profit from Continuing Operations (excluding significant items)	Up	147%	To	124.2
Significant items - Continuing Operations				2.5
Reported profit after tax from Continuing Operations	Up	152%	To	126.7
Profit from Discontinued Operations (excluding significant items)	Down	(47%)	To	8.7
Significant items - Discontinued Operations				(47.3)
Reported loss after tax from Discontinued Operations	Down	>(100%)	To	(38.6)
Total reported profit after tax attributable to the owners of SEEK Limited	Up	32%	To	88.1

Reported profit is prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards, which comply with the International Financial Reporting Standards.

Significant items comprise material non-recurring items that, when excluded for comparison purposes, assist with presenting more meaningful information. Refer to the Directors' Report for further detail on what comprises the significant item amounts.

Dividends

Dividends/distributions	Amount per security	Franked amount per security
2021 dividend	20.0 cents	20.0 cents
2021 final dividend	20.0 cents	20.0 cents
2022 interim dividend (determined after balance date)	23.0 cents	23.0 cents

Record date for determining entitlements to the interim dividend

24 March 2022

Payment date for interim dividend

7 April 2022

SEEK did not pay a FY2021 interim dividend as a result of the macroeconomic challenges across its key markets arising from COVID-19. Instead, the Board paid a dividend in May 2021, as per the details above, following completion of the Zhaopin transaction.

Net tangible assets per share

	31 Dec 2021 cents per share	30 Jun 2021 cents per share	31 Dec 2020 cents per share
Net tangible assets per share	147.07	152.78	(291.63)
Net assets per share	551.11	544.15	402.85

A large portion of SEEK's assets are intangible in nature, including goodwill and identifiable assets relating to businesses acquired. These assets are excluded from the calculation of net tangible assets per share, resulting in the negative amount in the prior year. Prior year numbers have been restated following a change in accounting policy.

Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following pages.

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Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as SEEK), consisting of SEEK Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

Graham B Goldsmith	Chairman, Non-Executive Director
Ian M Narev	Chief Executive Officer
Andrew R Bassat	Non-Executive Director
Julie A Fahey	Non-Executive Director
Leigh M Jasper	Non-Executive Director
Linda J Kristjanson	Non-Executive Director
Michael H Wachtel	Non-Executive Director
Vanessa M Wallace	Non-Executive Director

Review of results and operations

	Reported currency			Constant currency ⁽²⁾
	31 Dec 2021 \$m	Restated 31 Dec 2020 ⁽¹⁾ \$m	Growth %	Growth %
Sales revenue from Continuing Operations	517.2	326.1	59%	59%
EBITDA from Continuing Operations ⁽³⁾	250.6	137.1	83%	83%
Profit from Continuing Operations (excluding significant items)	124.2	50.3	147%	
Significant items - Continuing Operations	2.5	-	n/m	
Reported profit from Continuing Operations	126.7	50.3	152%	
Profit from Discontinued Operations (excluding significant items)	8.7	16.5	(47%)	
Significant items - Discontinued Operations	(47.3)	-	n/m	
Reported (loss)/profit from Discontinued Operations	(38.6)	16.5	n/m	
Total reported profit attributable to owners of SEEK Limited	88.1	66.8	32%	

(1) Comparative information has been restated for Discontinued Operations and a change in accounting policy (refer to Note 2 Discontinued operations and Note 16 Changes in accounting policies respectively in the Financial Statements for more information).

(2) Constant currency amounts are calculated by retranslating current year data using prior year exchange rates.

(3) EBITDA is earnings before interest, tax, depreciation and amortisation and excludes impairment charges, share-based payment expense, share of results of equity accounted investments, gains/losses on investing activities, and other non-operating gains/losses.

Presentation of Results

In FY2021 SEEK announced the creation of the SEEK Growth Fund (the Fund), which will operate autonomously, with a focus on being an investor and business builder with greater access to third party capital. Additionally, during FY2021 SEEK sold 37.6% of the equity of Zhaopin, the results of which have been deconsolidated from 30 April 2021. For statutory reporting purposes, these two events require that SEEK's results are presented on a Continuing Operations basis.

Continuing and Discontinued Operations

To aid in the understanding of SEEK's overall financial performance, the table above presents the results for Continuing Operations and Discontinued Operations for both H1 FY2022 and the restated H1 FY2021.

Continuing Operations comprises the results of:

- SEEK Employment Marketplaces and select portfolio investments that will continue to be owned by SEEK; and
- SEEK's share of profit after tax from the 23.5% retained interest in the equity accounted investment held in Zhaopin for the six months to 31 December 2021, for which there is no comparative information.

Discontinued Operations, as detailed in Note 2 Discontinued operations in the Financial Statements, comprises the results of:

- assets which have transferred or will transfer to SEEK Growth Fund, including OES and a suite of Early Stage Ventures (ESVs); and
- Zhaopin for the comparative period only (H1 FY2022 results are included in Continuing Operations).

SEEK Result

For the half-year ended 31 December 2021, SEEK's sales revenue from continuing operations grew 59% (59% on a constant currency basis) and EBITDA grew by 83% (83% on a constant currency basis) compared to the half-year ended 31 December 2020.

Profit attributable to the owners of SEEK Limited was \$88.1m (31 December 2020 restated: \$66.8m).

Continuing Operations

Key drivers

- Revenue growth of 59% driven by improving market conditions and strong depth adoption across both SEEK ANZ and SEEK Asia.
- EBITDA growth of 83% driven by higher revenue whilst accelerating investment with major projects proceeding to plan.
- Profit (excluding significant items) grew by 147%, benefitting from higher EBITDA, partially offset by inaugural SEEK Growth Fund management fees of approximately \$9m.

Significant items

H1 FY2022 significant items of \$2.5m include the following:

- tax benefit upon recognition of a capital loss recognised on an investment for tax purposes of \$4.5m post-tax; partially offset by:
 - write-off of borrowing costs associated with the refinancing of SEEK's debt facility of \$1.7m post-tax; and
 - transaction costs associated with new investments of \$0.3m post-tax.

There were no significant items in H1 FY2021.

Discontinued Operations

Key drivers

- Profit (excluding significant items) declined by 47%, reflective of the fact that Zhaopin results are only included in the comparative period.

Significant items

H1 FY2022 significant items of (\$47.3m) include the following:

- fair value uplift on the non-controlling interest in SEEK Growth fund of (\$48.0m); and
- transaction costs associated with the establishment of SEEK Growth Fund of (\$13.2m) post-tax; partially offset by:
 - tax adjustments relating to SEEK's sale of 37.6% of the equity in Zhaopin of \$11.8m post-tax; and
 - tax impact from reduction in future interest in SEEK Growth Fund deferred tax balances of \$2.1m.

There were no significant items in H1 FY2021.

Continuing Operations

Continuing Operations comprise:

The Australia and New Zealand (ANZ) business

SEEK Asia

The Latin America businesses of Brasil Online and OCC

Platform support

Portfolio investments

Includes equity accounted investment in Zhaopin

	Reported currency		Constant currency ⁽²⁾	
	31 Dec 2021 \$m	Restated 31 Dec 2020 ⁽¹⁾ \$m	Growth %	Growth %
Sales revenue - Continuing Operations	517.2	326.1	59%	59%
Employment Marketplaces				
ANZ	383.1	223.0	72%	71%
SEEK Asia	93.1	67.1	39%	42%
Brasil Online	13.8	15.8	(13%)	(12%)
OCC	12.5	9.0	39%	34%
Platform support ⁽³⁾	13.9	10.5	32%	32%
Investments				
Portfolio investments ⁽⁴⁾	0.8	0.7	2%	(3%)
EBITDA - Continuing Operations	250.6	137.1	83%	83%
Employment Marketplaces				
ANZ	254.6	131.4	94%	93%
SEEK Asia	24.7	22.2	11%	14%
Brasil Online	(3.3)	0.7	n/m	n/m
OCC	2.9	1.8	61%	59%
Platform support	(13.1)	(3.4)	(285%)	(285%)
Corporate costs	(13.9)	(13.8)	(1%)	(1%)
Investments				
Portfolio investments	(1.3)	(1.8)	23%	22%
EBITDA margin (%) - Continuing Operations	48%	42%		
Employment Marketplaces				
ANZ	66%	59%		
SEEK Asia	27%	33%		
Brasil Online	(24%)	4%		
OCC	23%	20%		
Platform support	(94%)	(32%)		
Investments				
Portfolio investments	(163%)	(257%)		
Share of results of equity accounted investments	2.6	0.2		
Zhaopin	2.9	n/a		
Portfolio investments	(0.3)	0.2		

(1) Comparative information has been restated for a change in accounting policy (refer to Note 16 Changes in accounting policies for more information) and for a change in SEEK's operating segments (refer to Note 1 Segment information for more information).

(2) Constant currency amounts are calculated by retranslating current year data using prior year exchange rates.

(3) Comprises assets that support the core operations including Jora, JobAdder and Certsy.

(4) Comprises a small portfolio of ESVs that will continue to be managed by SEEK and will not be transferred to SEEK Growth Fund.

Continuing Operations revenue growth of 59% and EBITDA growth of 83% compared to H1 FY2021 were driven by the following:

- ANZ: revenue growth driven by record ad volumes and strong depth adoption increasing yields;
- SEEK Asia: revenue growth driven by higher ad volumes across all markets; and
- Latin America: weak results in Catho with COVID-19 continuing to have a significant economic impact, however recovery continued at OCC.

Australia and New Zealand (ANZ)

- ANZ delivered revenue growth of 72% and EBITDA growth of 94%.
- Job ad volumes hit a record high of approximately 290k in November 2021 with Corporates and Small to Medium Enterprises leading the activity.
- Yields improved due to increased depth adoption with Premium Ad and StandOut Ad revenue both doubling compared to H1 FY2021. The increased depth usage was driven by the adoption of the new flexible contract structure and candidate availability shortages. Depth revenue grew 93% and now comprises 35% of revenue at H1 FY2022.
- EBITDA margins expanded to 66% benefitting from higher revenue, whilst enabling increased investment across marketing and product & technology. Key areas of spend included data, artificial intelligence, user experience and mobile.

SEEK continues to hold market leadership on key metrics despite strong competition, including a 34.3% share of placements.

Key strategic priorities progressed well during the period, including:

- new contract and pricing model roll-out now complete across ANZ; and
- expansion and enhancement of our product suite to optimise value for our candidates and hirers.

SEEK Asia

- On a constant currency basis, SEEK Asia revenue increased 42% and EBITDA increased 14% compared to H1 FY2021.
- Revenue growth was driven by higher volumes with all markets delivering similar increases compared to H1 FY2021.
- Yield was impacted by a shift back to larger, longer term ad packs as customer confidence returns, partly offset by an increase in Depth yields. Depth revenue grew 70% and now comprises 23% of revenue at H1 FY2022.
- EBITDA reflects higher revenue, offset by strategic investments in marketing and across the product and technology, strategy and commercial functions to drive long-term strategic initiatives.

SEEK Asia continues to hold market leadership on key metrics despite strong competition, including an average placement share of 23%.

Key strategic priorities progressed well during the period, including:

- the Platform Unification project which is on track with an initial focus on consolidation and scaling of infrastructure to support unified platforms;
 - the launch of a large scale brand refresh ad campaign to grow candidate and hirer base; and
 - acquisition of a minority interest in JobKorea, a leading jobs platform in Korea.
- **Latin America**
- Brasil Online: On a constant currency basis, revenue declined 12% reflecting current economic and political uncertainty. The new Business-to-Consumer model was launched however ongoing investment is required.
 - OCC: On a constant currency basis, revenue grew 34% largely due to increased depth penetration. EBITDA grew 59% due to higher revenue whilst enabling investment in marketing and product and technology. OCC is leveraging SEEK ANZ capability to evolve its product set and will continue to focus on further enhancements.

Platform support

Platform support comprises early stage investments that complement and/or have synergies with the core operating businesses, including:

- an online employment marketplace, Jora, which plays a key role in growing ad scale and supporting new product development, and now has a presence in 36 countries;
- JobAdder, a talent acquisition suite that simplifies the hiring process for recruiter and corporate talent acquisition teams; and
- Certsy, a platform to securely verify and share work credentials, and to complete compliance checks.

Zhaopin (equity accounted investment)

- On a 100% underlying basis for the full six months of H1 FY2022, Zhaopin's revenue was in line with H1 FY2021 and EBITDA declined 50% compared to H1 FY2021.
- Online revenue increased 9% as the business gradually recovers from COVID-19.
- Adjacent services revenue decreased 9%. Excluding Business Process Outsourcing, Adjacent services revenue increased 9% driven by Campus & Training.
- EBITDA decline reflects significant investment across marketing and product and technology.
- Competition remains intense and ongoing reinvestment is required.

Discontinued Operations

Discontinued Operations comprise:

SEEK Growth Fund

Includes 80% controlling interest in OES and a portfolio of ESVs

	Reported currency		
	31 Dec 2021 \$m	31 Dec 2020 \$m	Growth %
Profit from Discontinued Operations (excluding significant items)	8.7	16.5	(47%)
Zhaopin ⁽¹⁾	-	25.1	n/m
SEEK Growth Fund - ESVs ⁽²⁾	(1.3)	(20.2)	93%
SEEK Growth Fund - OES	10.0	11.6	(14%)

(1) SEEK disposed of 37.6% of the equity of Zhaopin on 30 April 2021. The amount in H1 FY2021 therefore comprises the results of Zhaopin from when it was a consolidated subsidiary of SEEK. The results of the equity accounted investment now held in Zhaopin are disclosed in Continuing Operations.

(2) In line with accounting standards, SEEK did not recognise its share of the H1 FY2022 results from equity accounted ESVs held by SEEK Growth Fund, as these were deemed to be held for sale at 30 June 2021. These unrecognised results will form part of any fair value gains or losses calculated and recognised at the time of deconsolidation of SEEK Growth Fund. These amounts therefore comprise SEEK's share of the results arising from consolidated ESVs only for the period ending 31 December 2021, and also include the results of equity accounted ESVs for the comparative period.

SEEK Growth Fund - OES

- On a 100% underlying basis OES revenue grew 13% and EBITDA declined by 29% compared to H1 FY2021.
- The revenue result was driven by strong performance in Postgraduate and Unbundled Services. As expected, Undergraduate slowed reflecting moderation of high demand observed during peak COVID-19 period.
- The EBITDA decline reflects increased investment across marketing and business development to scale current partnerships and pursue new opportunities.
- OES is positioned well for growth and will continue to invest to scale the platform.

SEEK Growth Fund - ESVs

The commentary below relates to the portfolio of ESVs within the SEEK Growth Fund. Refer to footnote 2 above which outlines the accounting treatment for these assets in the period ended 31 December 2021 and the comparative period.

The portfolio of ESVs comprises investments exposed to high growth structural trends across three key themes comprising Online Education, Contingent Labour and HR SaaS.

The Fund has invested in emerging leaders in the three key themes, and actively partners with its investments to leverage its deep online human capital market expertise to accelerate their growth. Some key investments in the Fund portfolio are:

Online Education: FutureLearn and Coursera are global leaders in the delivery of Massive Open Online Course content;

Contingent Labour: Sidekicker, JobandTalent and Florence are leading on-demand staffing platforms which in combination provide exposure to large and growing contingent labour markets across Australia, New Zealand, and eight countries across Europe and Latin America; and

HR SaaS: GO1 is a leading digital learning platform enabling organisations to source, deliver and track employee training; Employment Hero is a cloud-based HR Information System that helps SMEs to easily manage HR, payroll and employee benefits; HiBob is a HR Information System tailored to mid-large sized businesses, with a focus on employee experience.

Across the ESV portfolio, aggressive investment led to an increase in underlying losses but contributed to look-through revenue growth of 72% compared to HY 2021³.

(3) Look-through share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 FY2022 and H1 2021). Excludes OES and Coursera.

Financial position

	31 Dec 2021 \$m	30 June 2021 \$m
Cash and cash equivalents	312.0	491.8
Other current assets	570.6	781.7
Intangible assets	1,427.7	1,380.0
Equity accounted investments	591.1	562.4
Other non-current assets	351.2	320.2
Total assets excluding assets held for sale	3,252.6	3,536.1
Assets held for sale	1,491.1	1,064.5
Total assets	4,743.7	4,600.6
Current borrowings	15.3	77.3
Non-current borrowings	1,469.7	1,029.9
Unearned income	132.7	129.9
Lease liabilities	200.9	205.2
Current creditors and provisions	441.6	990.7
Non-current creditors and provisions	131.5	179.8
Shareholders equity	1,947.4	1,918.7
Total liabilities and equity excluding liabilities directly associated with the assets held for sale	4,339.1	4,531.5
Liabilities directly associated with the assets held for sale	404.6	69.1
Total liabilities and equity	4,743.7	4,600.6

At 31 December 2021, SEEK had:

- total assets of \$4,743.7m of which 31% were held for sale, 30% related to long-life intangible assets (goodwill, brands and licences) arising from business combinations, with the remainder primarily comprised of equity accounted investments, trade and other receivables and cash and cash equivalents; and
- total liabilities of \$2,796.3m of which 14% were associated with the assets held for sale, 53% related to borrowings, with the remainder primarily comprised of trade and other payables, unearned income, and lease liabilities.

At 31 December 2021, SEEK is in a net asset position of \$1,947.4m. Excluding net assets held for sale of \$1,086.5m, SEEK is in a net asset position of \$860.9m. Excluding net assets held for sale, SEEK's current assets exceed its current liabilities by \$275.0m.

The differences in SEEK's financial position comparing HY2022 to FY2021, but excluding assets held for sale and liabilities directly associated with the assets held for sale, are primarily the result of:

- net proceeds received in relation to the Zhaopin disposal, reducing both other receivables and other payables balances that were included in SEEK's Consolidated Balance Sheet at 30 June 2021. SEEK's remaining share of proceeds from the disposal after the net distributions outstanding is \$189.4m; and
- refinancing activity that occurred in December 2021, which included the extension of the maturity dates of all tranches of SEEK's bank facilities by two years and an increase in the US Dollar term loan tranches by a total of US\$100.0m. Refer to Note 6 Net debt in the Financial Report for further detail.

The increase in assets held for sale related to the SEEK Growth Fund disposal group of \$426.6m is the result of investment activity and an increase in cash and receivables balances due to recent capital calls. Liabilities directly associated with the assets held for sale has increased by \$335.5m primarily due to the recognition of the non-controlling interest in the Fund as a liability held at fair value.

Net debt

Net debt at 31 December 2021 was \$1,181.6m (\$1,172.9m net of capitalised borrowing costs) and is further discussed in Note 6 Net debt in the Financial Report.

SEEK's borrowings comprise a combination of debt funding across SEEK Limited and Zhaopin Limited:

- SEEK Limited has an unsecured syndicated bank facility with limits of A\$612.5m and US\$652.5m, and has issued A\$225.0m of notes under SEEK's Euro Medium Term Note Programme; and
- Zhaopin Limited has entrusted loan facilities of US\$11.2m, which are expected to be repaid following further receipt of proceeds as a result of the Zhaopin disposal.

At 31 December 2021, \$1,493.7m of the total available facilities were drawn down, with \$256.5m available in undrawn capacity.

Cash flow

	31 Dec 2021 \$m	Restated 31 Dec 2020 ⁽¹⁾ \$m
Cash generated from Continuing Operations	236.4	109.5
Transaction costs	(14.0)	-
Finance costs and taxes paid	(96.6)	(40.8)
Net cash from operating activities attributable to Continuing Operations	125.8	68.7
Capital contributions for SEEK Growth Fund	(128.3)	-
Payments for managing SEEK Growth Fund	(10.2)	-
Net proceeds for Zhaopin distributed as part of disposal	(254.8)	-
Payments for acquisition of subsidiary, net of acquired cash	(6.1)	(1.2)
Payments for acquisition of equity accounted investments	(2.7)	-
Capital expenditure (intangible assets and plant and equipment)	(73.2)	(46.2)
Other investing activities	(71.1)	0.6
Net cash used in investing activities attributable to Continuing Operations	(546.4)	(46.8)
Net change in borrowings	359.2	(34.9)
Dividends paid to shareholders of SEEK Limited	(70.8)	(45.8)
Payments of lease liabilities	(5.1)	(4.2)
Payments for additional interest in subsidiary	(1.9)	(10.7)
Other financing activities	(25.7)	(9.4)
Net cash from/(used in) financing activities attributable to Continuing Operations	255.7	(105.0)
Net cash inflow attributable to Discontinued Operations	40.8	16.0
Net decrease in cash and cash equivalents	(124.1)	(67.1)
Cash and cash equivalents at the beginning of the year	525.4	604.8
Effect of exchange rate changes on cash and cash equivalents	4.3	(16.9)
Cash and cash equivalents at the end of the year	405.6	520.8
Less cash and cash equivalents at the end of the year attributable to assets held for sale	(93.6)	-
Cash and cash equivalents at the end of the year attributable to Continuing Operations	312.0	520.8

(1) Comparative information has been restated for discontinued operations and a change in accounting policy (refer to Note 2 Discontinued operations and Note 16 Changes in accounting policies, respectively, for more information).

Key cash flow movements

Net cash outflow from investing activities of \$546.4m includes \$254.8m of net proceeds paid to non-controlling interests and third parties for transaction costs in relation to the disposal of Zhaopin and \$128.3m in capital contributions to SEEK Growth Fund, coupled with investment in JobKorea of \$66.9m and capital expenditure of \$73.2m.

Cash inflows from financing activities of \$255.7m were primarily driven by refinancing activity in December 2021 which included a net drawdown of debt of \$359.2m, partially offset by payment of the FY2021 final dividend of \$70.8m.

Directors' report

Events occurring after balance sheet date

There are no matters or circumstances which have arisen between 31 December 2021 and the date of this report that have significantly affected or may significantly affect the operations of SEEK, the results of those operations and the state of affairs of SEEK in subsequent financial periods.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 10.



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

Graham Goldsmith

Chairman

Melbourne

15 February 2022

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of SEEK Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in blue ink, appearing to read 'A. Cronin', is written over a faint, light blue grid background.

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne
15 February 2022

HALF-YEAR REPORT

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Basis of preparation

SEEK Limited is a for-profit entity for the purpose of preparing the half-year financial report.

This condensed financial report for the half-year period ended 31 December 2021:

- is for the consolidated entity consisting of SEEK Limited and its controlled entities;
- is presented in Australian dollars, with all values rounded to the nearest hundred thousand dollars, or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191;
- has been prepared in accordance with Australian Accounting Standards AASB134 *Interim Financial Reporting* and the *Corporations Act 2001*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by SEEK Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, with the exception of the areas described in Note 16 Changes in accounting policies.

Consistent with the most recent Annual Report, information in the half-year financial report has been presented for continuing operations only, including the restatement of prior period numbers and disclosure of assets held for sale and liabilities directly associated with those assets held for sale, as a result of the Zhaopin disposal and pending deconsolidation of the SEEK Growth Fund disposal group. Refer to Note 2 Discontinued operations for an update on these transactions.

The financial statements have been prepared on a going concern basis. The Directors have made this assessment on the basis that SEEK has sufficient liquidity, undrawn borrowing facilities and an active and ongoing capital management strategy which enables it to meet its obligations and pay its debts as and when they fall due.

The Basis of preparation forms part of the Notes to the financial statements.

Consolidated Income Statement for the half-year ended 31 December 2021

	Notes	31 Dec 2021 \$m	Restated 31 Dec 2020 \$m
Revenue	3	517.2	326.1
Other income		1.3	2.6
Operating expenses			
Direct cost of services		(3.2)	(1.5)
Employee benefits expenses		(153.0)	(132.7)
Marketing related expenses		(39.0)	(17.9)
Technology, product and development expenses		(33.2)	(24.2)
Operations and administration expenses		(45.0)	(23.7)
Depreciation and amortisation expenses		(44.3)	(41.1)
Finance costs		(24.3)	(20.9)
Management fees		(9.1)	-
Transaction costs		(0.3)	-
Total operating expenses		(351.4)	(262.0)
Share of results of equity accounted investments	14	2.6	0.2
Profit before income tax expense		169.7	66.9
Income tax expense	5	(43.0)	(16.8)
Profit from continuing operations		126.7	50.1
(Loss)/profit from discontinued operations	2	(36.9)	35.5
Profit for the half-year		89.8	85.6
Profit/(loss) is attributable to owners of SEEK Limited:			
From continuing operations		126.7	50.3
From discontinued operations	2	(38.6)	16.5
		88.1	66.8
Profit/(loss) is attributable to non-controlling interest:			
From continuing operations		-	(0.2)
From discontinued operations		1.7	19.0
		1.7	18.8
Earnings per share for profit from continuing operations attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings per share	4	35.8	14.2
Diluted earnings per share	4	35.6	14.2
Earnings per share attributable to the owners of SEEK Limited:		Cents	Cents
Basic earnings per share	4	24.9	18.9
Diluted earnings per share	4	24.8	18.0

The above Consolidated Income Statement has been restated for discontinued operations and a change in accounting policy, and should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2021

	31 Dec 2021 \$m	Restated 31 Dec 2020 \$m
Profit for the half-year	89.8	85.6
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign controlled entities	14.9	(84.0)
Exchange differences on translation of foreign equity accounted investments	26.1	(1.4)
Share of reserves movement of equity accounted investments	-	0.2
Gains on cash flow hedges	10.7	-
(Loss)/gain on net investment hedges	(18.3)	2.4
Income tax recognised in other comprehensive income	(3.2)	-
From continuing operations	30.2	(82.8)
Exchange differences on translation of foreign controlled entities	0.3	9.8
Exchange differences on translation of foreign equity accounted investments	(0.1)	(6.2)
Share of reserves movement of equity accounted investments	-	(0.9)
Gain on net investment hedges	-	3.4
(Loss)/gain on cost of hedging reserve	(0.2)	1.0
From discontinued operations	-	7.1
Items that will not be reclassified to profit or loss:		
Change in equity instruments held at fair value	3.0	(1.1)
From continuing operations	3.0	(1.1)
Gains on fair value hedges	0.4	5.3
Change in equity instruments held at fair value	(44.1)	(7.9)
Income tax recognised on equity instruments held at fair value	13.2	-
From discontinued operations	(30.5)	(2.6)
Other comprehensive income/(loss) for the half-year		
From continuing operations	33.2	(83.9)
From discontinued operations	(30.5)	4.5
Total comprehensive income for the half-year	92.5	6.2
Total comprehensive income/(loss) for the half-year attributable to:		
Owners of SEEK Limited	93.8	(15.6)
Non-controlling interests	(1.3)	21.8
	92.5	6.2
Total comprehensive income/(loss) for the half-year attributable to owners of SEEK Limited:		
From continuing operations	159.9	(33.6)
From discontinued operations	(66.1)	18.0
	93.8	(15.6)

The above Consolidated Statement of Comprehensive Income has been restated for discontinued operations and a change in accounting policy, and should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet as at 31 December 2021

	Notes	31 Dec 2021 \$m	30 Jun 2021 \$m
Current assets			
Cash and cash equivalents	6(a)	312.0	491.8
Trade and other receivables	8	557.8	771.1
Other financial assets	7(b)	7.4	4.3
Current tax assets		5.4	6.3
Total current assets from continuing operations		882.6	1,273.5
Assets held for sale	2	1,491.1	1,064.5
Total current assets		2,373.7	2,338.0
Non-current assets			
Investments accounted for using the equity method	14	591.1	562.4
Plant and equipment		65.1	67.3
Intangible assets	9	1,427.7	1,380.0
Right-of-use assets		184.6	192.9
Other financial assets	7(b)	85.3	11.2
Deferred tax assets		16.2	48.8
Total non-current assets		2,370.0	2,262.6
Total assets		4,743.7	4,600.6
Current liabilities			
Trade and other payables	10	340.2	831.1
Borrowings	6(b)	15.3	77.3
Unearned income		132.7	129.9
Lease liabilities		18.0	17.1
Other financial liabilities	7(b)	30.7	60.6
Current tax liabilities		37.7	69.5
Provisions		33.0	29.5
Total current liabilities from continuing operations		607.6	1,215.0
Liabilities directly associated with the assets held for sale	2	404.6	69.1
Total current liabilities		1,012.2	1,284.1
Non-current liabilities			
Borrowings	6(b)	1,469.7	1,029.9
Lease liabilities		182.9	188.1
Other financial liabilities	7(b)	1.7	0.9
Deferred tax liabilities		108.7	158.0
Provisions		21.1	20.9
Total non-current liabilities		1,784.1	1,397.8
Total liabilities		2,796.3	2,681.9
Net assets		1,947.4	1,918.7
Equity			
Share capital	11	269.2	269.2
Foreign currency translation reserve		(32.3)	(73.6)
Hedging reserves	12(a)	(66.3)	(55.7)
Other reserves	12(b)	126.4	147.8
Retained profits		1,564.6	1,546.6
Non-controlling interests		85.8	84.4
Total equity		1,947.4	1,918.7

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2021

	Notes	Attributable to equity holders of the parent					Total \$m	Non- controlling interests \$m	Total equity \$m
		Share capital \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Other reserves \$m	Retained profits \$m			
Balance as at 1 July 2020		269.2	60.8	(158.0)	16.1	886.7	1,074.8	301.0	1,375.8
Profit/(loss) for the half-year from continuing operations		-	-	-	-	50.3	50.3	(0.2)	50.1
Profit for the half-year from discontinued operations		-	-	-	-	16.5	16.5	19.0	35.5
Other comprehensive (loss)/income for the half-year from continuing operations		-	(85.2)	2.4	(1.1)	-	(83.9)	-	(83.9)
Other comprehensive (loss)/income for the half-year from discontinued operations		-	(1.2)	10.6	(7.9)	-	1.5	3.0	4.5
Total comprehensive (loss)/income for the half-year		-	(86.4)	13.0	(9.0)	66.8	(15.6)	21.8	6.2
<i>Transactions with owners:</i>									
Employee share options scheme		-	-	-	10.5	-	10.5	0.7	11.2
Tax associated with employee share schemes		-	-	-	4.3	(1.6)	2.7	-	2.7
Share of reserve movement of equity accounted investments		-	-	-	1.3	-	1.3	-	1.3
Acquisition and change in ownership of subsidiaries		-	-	-	(7.7)	-	(7.7)	5.1	(2.6)
Utilisation of put option reserve		-	-	-	13.5	-	13.5	-	13.5
Transfer between reserves		-	-	-	(0.5)	0.5	-	-	-
Balance at 31 December 2020		269.2	(25.6)	(145.0)	28.5	952.4	1,079.5	328.6	1,408.1
Balance as at 1 July 2021		269.2	(73.6)	(55.7)	147.8	1,546.6	1,834.3	84.4	1,918.7
Profit for the half-year from continuing operations		-	-	-	-	126.7	126.7	-	126.7
Profit for the half-year from discontinued operations		-	-	-	-	(38.6)	(38.6)	1.7	(36.9)
Other comprehensive income/(loss) for the half-year from continuing operations		-	41.0	(10.8)	3.0	-	33.2	-	33.2
Other comprehensive (loss)/income for the half-year from discontinued operations		-	0.2	0.2	(27.9)	-	(27.5)	(3.0)	(30.5)
Total comprehensive income/(loss) for the half-year		-	41.2	(10.6)	(24.9)	88.1	93.8	(1.3)	92.5
<i>Transactions with owners:</i>									
Dividends provided for or paid	13	-	-	-	-	(70.8)	(70.8)	(4.0)	(74.8)
Employee share options scheme		-	-	-	7.0	-	7.0	-	7.0
Tax associated with employee share schemes		-	-	-	(0.7)	0.7	-	-	-
Change in ownership of subsidiaries and equity accounted investments		-	0.1	-	(4.2)	-	(4.1)	262.6	258.5
Utilisation of put option reserve		-	-	-	1.4	-	1.4	-	1.4
Liability to non-controlling interest of SEEK Growth Fund		-	-	-	-	-	-	(255.9)	(255.9)
Balance at 31 December 2021		269.2	(32.3)	(66.3)	126.4	1,564.6	1,861.6	85.8	1,947.4

The above Consolidated Statement of Changes in Equity has been restated for discontinued operations and a change in accounting policy, and should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2021

	Notes	31 Dec 2021 \$m	Restated 31 Dec 2020 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		563.1	306.0
Payments to suppliers and employees (inclusive of indirect taxes)		(326.7)	(196.5)
		236.4	109.5
Interest received		0.9	0.6
Interest paid		(17.4)	(18.8)
Transaction costs		(14.0)	-
Income taxes paid		(80.1)	(22.6)
Net cash inflow from operating activities attributable to continuing operations		125.8	68.7
Net cash (outflow)/inflow from operating activities attributable to discontinued operations	2	(9.9)	89.0
Net cash inflow from operating activities		115.9	157.7
Cash flows from investing activities			
Capital contributions for SEEK Growth Fund		(128.3)	-
Payments for managing SEEK Growth Fund		(10.2)	-
Net proceeds for Zhaopin distributed as part of disposal		(254.8)	-
Payments for acquisition of subsidiary, net of cash acquired		(6.1)	(1.2)
Payments for interests in equity accounted investments		(2.7)	-
Dividends and distributions received from equity accounted investments		-	0.6
Payments for investment in financial assets		(66.9)	-
Payments for intangible assets		(53.7)	(38.0)
Payments for plant and equipment		(19.5)	(8.2)
Payments for convertible loans		(4.2)	-
Net cash outflow from investing activities attributable to continuing operations		(546.4)	(46.8)
Net cash inflow/(outflow) from investing activities attributable to discontinued operations	2	42.4	(112.3)
Net cash outflow from investing activities		(504.0)	(159.1)
Cash flows from financing activities			
Proceeds from borrowings		424.8	140.1
Repayments of borrowings		(65.6)	(175.0)
Transaction costs on establishment of debt facilities		(4.6)	(1.0)
Dividends paid to members of the parent		(70.8)	(45.8)
Payments for additional interest in subsidiary		(1.9)	(10.7)
Payments of lease liabilities		(5.1)	(4.2)
Net payment for other financing arrangements		(21.1)	(8.4)
Net cash inflow/(outflow) from financing activities attributable to continuing operations		255.7	(105.0)
Net cash inflow from financing activities attributable to discontinued operations	2	8.3	39.3
Net cash inflow/(outflow) from financing activities		264.0	(65.7)
Net decrease in cash and cash equivalents		(124.1)	(67.1)
Cash and cash equivalents at the beginning of the year		525.4	604.8
Effect of exchange rate changes on cash and cash equivalents		4.3	(16.9)
Cash and cash equivalents at the end of the year		405.6	520.8
Less cash and cash equivalents at the end of the year transferred to assets held for sale	2	(93.6)	-
Cash and cash equivalents at the end of the year attributable to continuing operations		312.0	520.8

The above Consolidated Statement of Cash Flows has been restated for discontinued operations and a change in accounting policy, and should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

Performance

1. Segment information

Change to operating segments

A change has been made to SEEK's operating segments for FY2022 to align with Executive responsibilities and analysis of results as provided to the Chief Operating Decision Maker (CODM). The main changes are:

- 'Employment Marketplaces' as a sub-hierarchy has replaced Asia Pacific and Americas (AP&A), reflecting SEEK's renewed focus on its marketplace operations following the creation of, and transfer of assets into, the SEEK Growth Fund (the Fund);
- 'Platform support' replaces AP&A Other as a segment which includes assets that support the core employment businesses across other Employment Marketplaces segments;
- Corporate costs are now included within the Employment Marketplaces sub-hierarchy, since these costs are now solely incurred in supporting SEEK's core business;
- Portfolio investments and the SEEK Growth Fund are included within the Investments sub-hierarchy;
- Portfolio investments consists of SEEK's remaining interests in Zhaopin and in a small portfolio of Early Stage Ventures (ESVs); and
- SEEK Growth Fund includes management fees paid to the Fund Manager and, following deconsolidation of the Fund, this segment will include SEEK's share of equity accounted results of the Fund, including fair value movements in the Fund's Net Asset Value (NAV).

Comparative information for the half-year ended 31 December 2020 has been restated for the change in segment reporting, in addition to the restatements for discontinued operations and a change in accounting policy.

SEEK Growth Fund

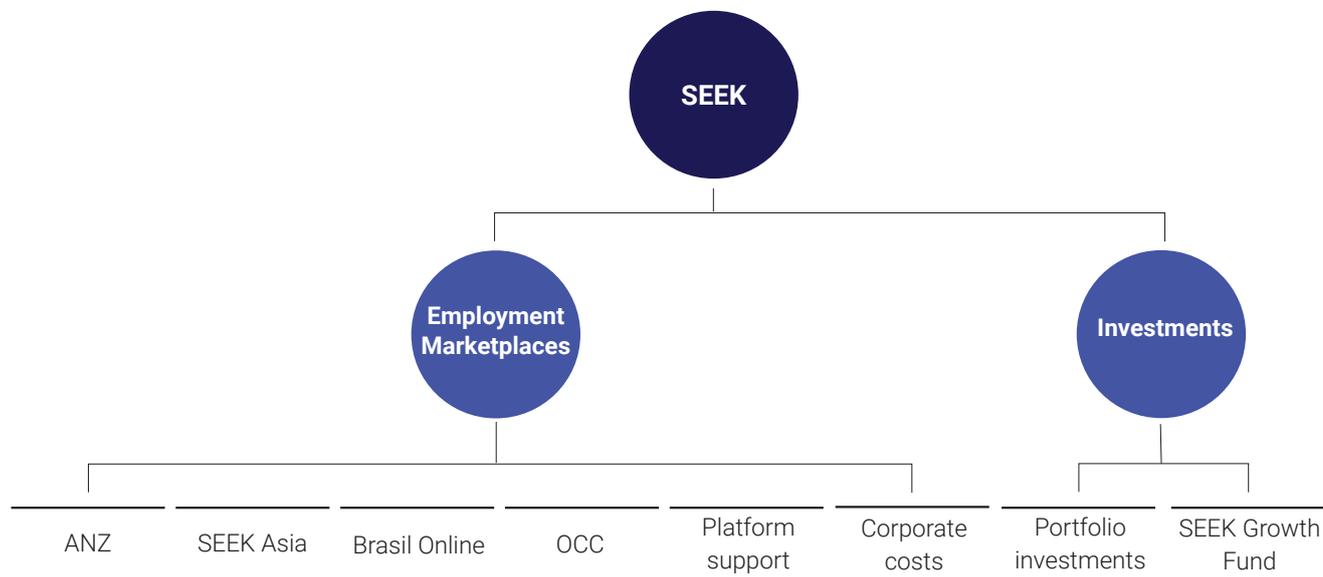
On 11 August 2021, SEEK announced the creation of SEEK Growth Fund, to operate autonomously from SEEK, with a focus on being an investor and business builder with access to third party capital. During the period to 31 December 2021, SEEK's holdings in Online Education Services (OES) and several ESVs were transferred to the Fund in exchange for units in the Fund.

On 18 October 2021, SEEK announced that the Fund had completed its first capital raise of \$460m, including a further investment from SEEK Limited of \$200m.

At 31 December 2021, SEEK continues to control the Fund and is expected to control the Fund until all of the capital committed in October 2021 is drawn. As such, at 31 December 2021, SEEK continues to hold the Fund and all assets that form part of the Fund as a discontinued operation and the associated assets and liabilities of the disposal group as held for sale.

The presentation of assets and associated liabilities that will be transferred to the Fund as held for sale, and recognition of the results of the disposal group as a discontinued operation, as at 31 December 2021, requires judgement. The key factor in determining these presentations is SEEK's intention and advanced stage of planning for deconsolidation of the Fund in the future, and for the Fund to operate autonomously despite SEEK holding a majority financial interest.

The operating segments of the continuing operations are as described below.



Operating segment	Nature of operations	Primary source of revenue	Geographical location
ANZ	Online employment marketplace services	Job advertising	Australia and New Zealand
SEEK Asia	Online employment marketplace services	Job advertising	Seven countries across South East Asia
Brasil Online	Online employment marketplace services	Candidate services and job advertising	Brazil
OCC	Online employment marketplace services	Job advertising	Mexico
Platform support	A portfolio of investments that complement and/or have synergies with the core SEEK operating platform	Various	Various
Portfolio investments⁽¹⁾	A portfolio of early stage investments which are managed as standalone entities	Various	Various
SEEK Growth Fund	A Managed investment scheme in relation to a portfolio of investments	Various	Various

(1) In addition to its ownership interest in Zhaopin, SEEK continues to maintain ownership interests in a small portfolio of ESVs that will not be transferred to SEEK Growth Fund. The results of these portfolio investments have been reported within continuing operations.

(a) Segment information provided to the CODM

	Employment Marketplaces				Investments				Total
	ANZ	SEEK Asia	Brasil Online	OCC	Platform support	Corporate costs	Portfolio investments	SEEK Growth Fund	
Half-year ended 31 December 2021	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces	382.3	92.7	13.8	12.5	13.5	-	-	-	514.8
Education	0.7	-	-	-	-	-	0.8	-	1.5
Other sales revenue	0.1	0.4	-	-	0.4	-	-	-	0.9
Sales revenue	383.1	93.1	13.8	12.5	13.9	-	0.8	-	517.2
Segment EBITDA⁽¹⁾	254.6	24.7	(3.3)	2.9	(13.1)	(13.9)	(1.3)	-	250.6
Depreciation	(5.8)	(3.0)	(0.4)	(0.8)	(0.6)	(4.4)	-	-	(15.0)
Amortisation	(20.6)	(4.3)	(0.9)	(1.3)	(1.9)	(0.2)	(0.1)	-	(29.3)
Net interest (expense)/income	(2.3)	(1.2)	0.2	0.2	(0.2)	(16.6)	(0.4)	-	(20.3)
Share-based payments and other LTIs	(3.1)	(1.1)	0.1	0.1	(0.3)	(3.3)	-	-	(7.6)
Share of results of equity accounted investments	-	-	-	-	-	-	2.6	-	2.6
Management fees	-	-	-	-	-	-	(2.1)	(7.0)	(9.1)
Transaction costs	(0.3)	-	-	-	-	-	-	-	(0.3)
Other	-	(0.9)	-	-	-	(1.0)	-	-	(1.9)
Profit/(loss) before income tax expense	222.5	14.2	(4.3)	1.1	(16.1)	(39.4)	(1.3)	(7.0)	169.7
Income tax (expense)/benefit	(64.5)	(3.7)	0.8	(0.3)	5.0	17.2	0.4	2.1	(43.0)
Profit/(loss) for the half-year	158.0	10.5	(3.5)	0.8	(11.1)	(22.2)	(0.9)	(4.9)	126.7
Non-controlling interest	-	-	-	-	-	-	-	-	-
Profit/(loss) attributable to owners of SEEK Limited from continuing operations	158.0	10.5	(3.5)	0.8	(11.1)	(22.2)	(0.9)	(4.9)	126.7
Loss attributable to owners of SEEK Limited from discontinued operations	-	-	-	-	-	-	-	-	(38.6)
Profit attributable to owners of SEEK Limited	158.0	10.5	(3.5)	0.8	(11.1)	(22.2)	(0.9)	(4.9)	88.1

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

	Employment Marketplaces					Investments			Total
	Notes	ANZ \$m	SEEK Asia \$m	Brasil Online \$m	OCC \$m	Platform support \$m	Corporate costs \$m	Portfolio investments \$m	
Half-year ended 31 December 2020 Restated ⁽¹⁾									
Online employment marketplaces		222.2	66.8	15.8	9.0	10.2	-	-	324.0
Education		0.8	-	-	-	-	-	0.7	1.5
Other sales revenue		-	0.3	-	-	0.3	-	-	0.6
Sales revenue	3	223.0	67.1	15.8	9.0	10.5	-	0.7	326.1
Segment EBITDA⁽²⁾		131.4	22.2	0.7	1.8	(3.4)	(13.8)	(1.8)	137.1
Depreciation		(2.7)	(3.1)	(0.6)	(0.8)	(0.5)	(1.5)	(0.1)	(9.3)
Amortisation		(19.8)	(5.4)	(1.2)	(1.0)	(1.5)	(2.4)	(0.5)	(31.8)
Net interest (expense)/income		(0.2)	(0.6)	(0.1)	-	(0.2)	(18.7)	0.1	(19.7)
Share-based payments and other LTIs		(2.7)	(0.6)	(0.2)	(0.1)	(0.2)	(5.8)	-	(9.6)
Share of results of equity accounted investments		-	-	-	-	-	-	0.2	0.2
Related party services		-	(1.7)	-	-	-	1.7	-	-
Profit/(loss) before income tax expense		106.0	10.8	(1.4)	(0.1)	(5.8)	(40.5)	(2.1)	66.9
Income tax (expense)/benefit		(31.9)	(1.5)	1.0	0.1	1.4	13.4	0.7	(16.8)
Profit/(loss) for the half-year	5	74.1	9.3	(0.4)	-	(4.4)	(27.1)	(1.4)	50.1
Non-controlling interest		-	-	-	-	0.2	-	-	0.2
Profit/(loss) attributable to owners of SEEK Limited from continuing operations		74.1	9.3	(0.4)	-	(4.2)	(27.1)	(1.4)	50.3
Profit attributable to owners of SEEK Limited from discontinued operations		-	-	-	-	-	-	-	0.2
Profit attributable to owners of SEEK Limited		-	-	-	-	-	-	-	16.5
									66.8

(1) Comparative information has been restated due to the discontinued operations of Zhaopin and SEEK Growth Fund, and for a change in accounting policy (refer to Note 16 Changes in accounting policies).

(2) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

2. Discontinued operations

(a) Summary of discontinued operations

This section aggregates the key results for HY2022 with more detailed information provided on the individual transactions in sections (b) and (c) of this Note.

As at December 2021:	SEEK Growth Fund \$m	Zhaopin \$m	Total \$m
Financial performance of discontinued operations			
(Loss)/profit from discontinued operations after income tax	(48.7)	11.8	(36.9)
(Loss)/profit from discontinued operations, attributable to owners of SEEK Limited	(50.4)	11.8	(38.6)
Other comprehensive loss, attributable to owners of SEEK Limited	(27.5)	-	(27.5)
Other comprehensive loss, attributable to non-controlling interests	(3.0)	-	(3.0)
Basic earnings per share (cents per share)	(14.2)	3.3	(10.9)
Diluted earnings per share (cents per share)	(14.1)	3.3	(10.8)
Cash flows of discontinued operations			
Net cash outflow from operating activities	(9.9)	-	(9.9)
Net cash inflow from investing activities incurred in the ordinary course of business	42.4	-	42.4
Net cash inflow from financing activities	8.3	-	8.3

As at December 2020:	SEEK Growth Fund \$m	Zhaopin \$m	Total \$m
Financial performance of discontinued operations			
(Loss)/profit from discontinued operations after income tax	(6.0)	41.5	35.5
(Loss)/profit from discontinued operations, attributable to owners of SEEK Limited	(8.7)	25.2	16.5
Other comprehensive (loss)/income, attributable to owners of SEEK Limited	(8.8)	10.3	1.5
Other comprehensive income, attributable to non-controlling interests	-	3.0	3.0
Basic earnings per share (cents per share)	(2.5)	7.2	4.7
Diluted earnings per share (cents per share)	(2.3)	6.1	3.8
Cash flows of discontinued operations			
Net cash (outflow)/inflow from operating activities	(5.4)	94.4	89.0
Net cash outflow from investing activities incurred in the ordinary course of business	(99.6)	(12.7)	(112.3)
Net cash inflow from financing activities	2.9	36.4	39.3

(b) SEEK Growth Fund

On 11 August 2021, SEEK announced the creation of SEEK Growth Fund, to operate autonomously from SEEK, with a focus on being an investor and business builder with access to third party capital. During the period to 31 December 2021, SEEK's holdings in Online Education Services (OES) and several ESVs were transferred to the Fund in exchange for units in the Fund.

On 18 October 2021, SEEK announced that the Fund had completed its first capital raise of \$460m, including a further investment from SEEK Limited of \$200m.

At 31 December 2021, SEEK continues to control the Fund and is expected to control the Fund until all of the capital committed in October 2021 is drawn. As such, at 31 December 2021, SEEK continues to hold the Fund and all assets that form part of the Fund as a discontinued operation and the associated assets and liabilities of the disposal group as held for sale.

(i) Financial performance

The financial performance presented is for the half-year ended 31 December 2021 and the half-year ended 31 December 2020:

	31 Dec 2021 \$m	31 Dec 2020 \$m
Sales revenue	147.1	116.7
Other income	1.0	0.3
Operating expenses	(145.8)	(98.2)
Change in value of non-controlling interest ⁽¹⁾	(48.0)	-
Share of results of equity accounted investments	-	(19.1)
Loss from discontinued operation before income tax	(45.7)	(0.3)
Income tax expense	(3.0)	(5.7)
Loss from discontinued operation after income tax	(48.7)	(6.0)
Non-controlling interests	(1.7)	(2.7)
Loss from discontinued operation, attributable to owners of SEEK Limited	(50.4)	(8.7)
Exchange differences on translation of foreign controlled entities	0.3	(0.1)
Exchange differences on translation of foreign equity accounted investments	(0.1)	(6.2)
Share of reserve movements of equity accounted investments	-	(0.9)
Gain on fair value hedges	0.4	5.3
(Loss)/gain on cost of hedging	(0.2)	1.0
Changes in fair value of equity instruments	(37.8)	(7.9)
Income tax recognised in other comprehensive income	9.9	-
Other comprehensive loss from discontinued operation, attributable to owners of SEEK Limited	(27.5)	(8.8)
Earnings per share from loss from discontinued operations attributable to the owners of SEEK Limited		
Basic earnings per share (cents per share)	(14.2)	(2.5)
Diluted earnings per share (cents per share)	(14.1)	(2.3)

(1) The non-controlling interest in SEEK Growth Fund is classified as a financial liability. At 31 December 2021, this liability was remeasured at fair value resulting in an expense to Loss from discontinued operations.

(ii) Cash flow of discontinued operation

The cash flow information presented is for the half-year ended 31 December 2021 and the half-year ended 31 December 2020:

	31 Dec 2021 \$m	31 Dec 2020 \$m
Net cash outflow from operating activities	(9.9)	(5.4)
Net cash inflow/(outflow) from investing activities	42.4	(99.6)
Net cash inflow from financing activities	8.3	2.9
Net increase/(decrease) in cash generated by the held for sale group	40.8	(102.1)

2. Discontinued operations

(iii) Assets and associated liabilities of discontinued operation presented as held for sale

The carrying amounts of assets held for sale and liabilities directly associated with the assets held for sale at 31 December 2021 and 30 June 2021 are as follows:

	31 Dec 2021 \$m	30 Jun 2021 \$m
Cash and cash equivalents	93.6	33.6
Trade and other receivables	178.0	31.1
Other financial assets ⁽¹⁾	312.0	324.4
Investments accounted for using the equity method	495.2	295.5
Current and deferred tax assets	26.7	7.0
Plant and equipment	6.0	1.9
Intangible assets	377.2	368.8
Right-of-use assets	2.4	2.2
Total assets held for sale	1,491.1	1,064.5
Trade and other payables	34.4	34.9
Borrowings	14.6	5.2
Unearned income	28.5	4.6
Lease liabilities	1.9	2.5
Other financial liabilities ⁽²⁾	303.9	-
Deferred tax liabilities	1.3	1.8
Provisions	20.0	20.1
Total liabilities directly associated with the assets held for sale	404.6	69.1

(1) Other financial assets consists of equity instruments held at fair value through other comprehensive income and convertible loans.

(2) Other financial liabilities consists of non-controlling interest attributable to SEEK Growth Fund reclassified from equity to a liability.

On disposal of SEEK Growth Fund, there are accumulated balances, such as foreign currency translation, hedging and investment revaluation reserves recorded within other comprehensive income which will be reclassified to earnings. The balance to be reclassified will be determined on the date of disposal.

(c) Zhaopin

Profit from discontinued operations includes an income tax benefit of \$11.8m related to the partial disposal of Zhaopin in the prior year. This amount increases SEEK's overall gain on sale from the disposal to \$640.7m.

	31 Dec 2021 \$m	31 Dec 2020 \$m
Sales revenue	-	376.2
Other income	-	7.2
Operating expenses	-	(329.6)
Profit from discontinued operation before income tax	-	53.8
Income tax benefit/(expense)	11.8	(12.3)
Profit from discontinued operation after income tax	11.8	41.5
Non-controlling interests	-	(16.3)
Profit from discontinued operation, attributable to owners of SEEK Limited	11.8	25.2
Exchange differences on translation of discontinued operation	-	6.0
Gains on net investment hedges of discontinued operation	-	4.3
Other comprehensive income from discontinued operation, attributable to owners of SEEK Limited	-	10.3
Earnings per share from profit from discontinued operation, attributable to the owners of SEEK Limited		
Basic earnings per share (cents per share)	3.3	7.2
Diluted earnings per share (cents per share)	3.3	6.1

3. Revenue

	31 Dec 2021 \$m	Restated 31 Dec 2020 ⁽¹⁾ \$m
Online employment marketplaces	514.8	324.0
Education	1.5	1.5
Other sales revenue	0.9	0.6
Total sales revenue from continuing operations	517.2	326.1

(1) Comparative information has been restated due to the discontinued operations of Zhaopin and SEEK Growth Fund.

4. Earnings per share

	31 Dec 2021 Cents	Restated 31 Dec 2020 ⁽¹⁾ Cents
Basic earnings per share		
From continuing operations	35.8	14.2
From discontinued operations	(10.9)	4.7
	24.9	18.9
Diluted earnings per share		
From continuing operations	35.6	14.2
From discontinued operations	(10.8)	3.8
	24.8	18.0

(1) Comparative information has been restated due to the discontinued operations of Zhaopin and SEEK Growth Fund.

(a) Reconciliation of earnings used in calculating EPS

	31 Dec 2021 \$m	Restated 31 Dec 2020 ⁽¹⁾ \$m
Profit attributable to owners of SEEK Limited (for basic EPS)		
From continuing operations	126.7	50.3
From discontinued operations	(38.6)	16.5
	88.1	66.8
Potential dilutive adjustment for subsidiary option plans		
From continuing operations	-	-
From discontinued operations	0.2	(3.1)
	0.2	(3.1)
Adjusted profit attributable to owners of SEEK Limited (for diluted EPS)		
From continuing operations	126.7	50.3
From discontinued operations	(38.4)	13.4
	88.3	63.7

(1) Comparative information has been restated due to the discontinued operations of Zhaopin and SEEK Growth Fund, and for a change in accounting policy (refer to Note 16 Changes in accounting policies).

(b) Weighted average number of shares

	31 Dec 2021 number	31 Dec 2020 number
Weighted average number of shares used as denominator in calculating basic EPS	353,784,375	353,030,190
Weighted average of potential dilutive ordinary shares:		
- WSP Options	407,754	56,698
- WSP Rights	1,507,761	1,759,891
- Equity Rights and Performance Rights	284,940	533,405
Weighted average number of shares used as the denominator in calculating diluted EPS	355,984,830	355,380,184

5. Income tax

Reconciliation of income tax expense

	31 Dec 2021 \$m	Restated 31 Dec 2020 ⁽¹⁾ \$m
Profit before income tax expense from continuing operations	169.7	66.9
Income tax calculated @ 30% (31 Dec 2021: 30%)	50.9	20.1
Increase/(decrease) in income tax expense due to:		
Post-tax share of results of equity accounted investments	(0.8)	(0.1)
Overseas tax rate differential	(1.8)	(1.8)
Research and development incentive	(2.7)	(1.4)
Over provision in prior years	(3.3)	(1.0)
Financing and investment costs	0.2	0.2
Other	0.5	0.8
Income tax expense in the Consolidated Income Statement	43.0	16.8

(1) Comparative information has been restated due to the discontinued operations of Zhaopin and SEEK Growth Fund.

Financing

6. Net debt

(a) Cash and cash equivalents

Cash and short-term deposits held in certain Asian countries (including China) are subject to local exchange control regulations which place restrictions on exporting capital from these countries other than through normal dividends. These balances at 31 December and 30 June are disclosed as 'cash not freely converted', representing cash that cannot be freely converted into other currencies for transfer throughout SEEK.

	31 Dec 2021 \$m	30 Jun 2021 \$m
Cash freely converted	208.5	475.4
Cash not freely converted	0.2	0.3
Short-term deposits	103.3	16.1
Total cash and cash equivalents	312.0	491.8

(b) Borrowings

	Current		Non-current	
	31 Dec 2021 \$m	30 Jun 2021 \$m	31 Dec 2021 \$m	30 Jun 2021 \$m
Bank loans - unsecured	-	-	1,253.4	813.2
Bank loans - secured	15.3	77.3	-	-
Capital markets debt - unsecured	-	-	225.0	225.0
Less: transaction costs capitalised	-	-	(8.7)	(8.3)
Total borrowings	15.3	77.3	1,469.7	1,029.9

SEEK had access to \$256.5m in undrawn facilities at 31 December 2021 (30 June 2021: \$536.3m).

6. Net debt continued

(c) Net debt

SEEK's net cash/(debt) position is defined as Borrowings, offset by:

- Cash and cash equivalents - Note 6(a)
- Short-term investments - Note 7(b)

	Facility limit	Borrowings \$m Note 6(b)	Cash \$m Note 6(a)	Short-term investments \$m Note 7(b)	Net cash/ (debt) \$m
Half-year ended 31 December 2021					
SEEK Limited A\$ bank debt	A\$612.5m	(612.5)			
SEEK Limited US\$ bank debt	US\$652.5m	(640.9)			
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)			
SEEK Limited Borrower Group⁽¹⁾		(1,478.4)	303.7	0.1	(1,174.6)
Zhaopin Limited	US\$11.2m	(15.3)	8.3	-	(7.0)
SEEK	A\$1,750.2m	(1,493.7)	312.0	0.1	(1,181.6)
Less: transaction costs capitalised		8.7			
Per Consolidated Balance Sheet		(1,485.0)			
Consolidated net interest cover⁽³⁾: EBITDA⁽²⁾ / Net interest					9.6
Consolidated net leverage ratio⁽³⁾: Net debt / EBITDA⁽²⁾					2.7

(1) Borrower Group EBITDA for the 12 months to 31 December 2021 inclusive of cash dividends from excluded entities of \$185.9m (30 June 2021: \$137.7m) was \$619.7m (30 June 2021: \$458.6m).

(2) EBITDA is defined and reconciled to consolidated profit before income tax expense for total continuing operations in Note 1 Segment information.

(3) These ratios are calculated on the basis of 12 month trailing EBITDA and net interest.

	Facility limit	Borrowings \$m Note 6(b)	Cash \$m Note 6(a)	Short-term investments \$m Note 7(b)	Net cash/ (debt) \$m
Year ended 30 June 2021					
SEEK Limited A\$ bank debt	A\$612.5m	(345.0)			
SEEK Limited US\$ bank debt	US\$552.5m	(468.2)			
SEEK Limited A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)			
SEEK Limited Borrower Group		(1,038.2)	174.8	0.1	(863.3)
Zhaopin Limited	US\$58.0m	(77.3)	317.0	-	239.7
SEEK	A\$1,651.8m	(1,115.5)	491.8	0.1	(623.6)
Less: transaction costs capitalised		8.3			
Per Consolidated Balance Sheet		(1,107.2)			
Consolidated net interest cover: EBITDA / Net interest					7.2
Consolidated net leverage ratio: Net debt / EBITDA					1.9

(d) Financing and credit facilities

The overall funding structure of SEEK includes bank loans and capital markets debt funding as follows:

Facility Type	Maturity	Drawn		Undrawn		Total	
		31 Dec 2021 \$m	30 Jun 2021 \$m	31 Dec 2021 \$m	30 Jun 2021 \$m	31 Dec 2021 \$m	30 Jun 2021 \$m
SEEK Limited - Non-current							
Bank facilities - unsecured (i)							
Tranche A (Revolving)	Nov 2024	A\$362.5m	A\$300.5m	-	A\$62.0m	A\$362.5m	A\$362.5m
Tranche B (Revolving)	Nov 2025	A\$250.0m	A\$44.5m	-	A\$205.5m	A\$250.0m	A\$250.0m
Tranche C (Revolving)	Nov 2026	US\$66.0m	US\$51.0m	US\$186.5m	US\$201.5m	US\$252.5m	US\$252.5m
Tranche D (Term Loan)	Nov 2025	US\$125.0m	US\$100.0m	-	-	US\$125.0m	US\$100.0m
Tranche E (Term Loan)	Nov 2026	US\$275.0m	US\$200.0m	-	-	US\$275.0m	US\$200.0m
Capital Markets Debt (ii)							
A\$ Subordinated Floating Rate Notes	Jun 2026	A\$225.0m	A\$225.0m	-	-	A\$225.0m	A\$225.0m
Zhaopin Limited - Current							
Bank facilities - secured (iii)							
Loan Facility	Aug 2022	US\$11.2m	US\$55.0m	-	-	US\$11.2m	US\$55.0m
Revolving Credit Facility	Dec 2021	-	US\$3.0m	-	-	-	US\$3.0m

(i) Bank facilities - unsecured

As at 31 December 2021 A\$1,253.4m principal had been drawn down against the facility, comprising A\$612.5m and US\$466.0m (30 June 2021: A\$813.2m, comprising A\$345.0m and US\$351.0m). The SEEK Limited Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.

In December 2021, SEEK completed a refinancing activity which included extension of the maturity dates of all tranches by two years and an increase in the USD term loan tranches by a total of US\$100m. As part of this activity, SEEK repaid A\$612.5m and US\$652.5m under the previous facility agreement and immediately drew down the same amounts under the new facility agreement. During the period \$2.5m of borrowing costs (pre-tax) were written off to the income statement as a result of changes to the structure of the facilities along with substantial improvements to terms and conditions.

(ii) Capital Markets Debt

A Guaranteed Euro Medium Term Note (EMTN) Programme was originally established in March 2017 with a programme limit of EUR 1 billion. Under the programme the Group may from time to time issue notes denominated in any currency, with funds raised under the programme to be used for general corporate purposes. The Group currently has A\$225.0m of A\$ Subordinated Floating Rate Notes with a maturity date of June 2026 and a first optional redemption date of June 2023. These notes are unsecured and subordinate to SEEK's unsecured bank debt.

(iii) Bank facilities - secured

The facilities held in Zhaopin Limited are supported by funds on deposit that are no longer on the Consolidated Balance Sheet following the Zhaopin transaction, and are non-recourse to the SEEK Limited Borrower Group.

7. Financial instruments

(a) Valuation methodology of financial instruments

For financial instruments measured and carried at fair value, SEEK uses the following fair value measurement hierarchy:

Level 1: fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Other financial assets and liabilities

Other financial assets	Hierarchy level	Current		Non-current	
		31 Dec 2021 \$m	30 Jun 2021 \$m	31 Dec 2021 \$m	30 Jun 2021 \$m
Financial assets held at amortised cost					
Short-term investments	n/a	0.1	0.1	-	-
Security deposits	n/a	-	-	0.1	0.9
Financial assets at fair value through profit and loss (FVPL)					
Convertible loans	Level 3	-	-	4.2	-
Derivative financial instruments (i)	Level 2	4.1	1.3	-	-
Financial assets at fair value through other comprehensive income (FVOCI)					
Investment in equity instruments (ii)	Level 3	-	-	81.0	10.3
Derivative financial instruments (i)	Level 2	3.2	2.9	-	-
Total other financial assets		7.4	4.3	85.3	11.2

Other financial liabilities	Hierarchy level	Current		Non-current	
		31 Dec 2021 \$m	30 Jun 2021 \$m	31 Dec 2021 \$m	30 Jun 2021 \$m
Financial liabilities at fair value through profit and loss (FVPL)					
Derivative financial instruments (i)	Level 2	(3.5)	(9.0)	-	-
Put option (iii)	Level 3	-	(2.2)	-	-
Contingent consideration	Level 3	(0.9)	(5.0)	(1.7)	(0.9)
Financial liabilities at fair value through other comprehensive income (FVOCI)					
Derivative financial instruments (i)	Level 2	(26.3)	(44.4)	-	-
Total other financial liabilities		(30.7)	(60.6)	(1.7)	(0.9)

Other financial assets and liabilities held by SEEK as at 31 December 2021 are carried at an amount which closely approximates their fair value.

(i) Derivative financial instruments

SEEK is party to derivative financial instruments (forward foreign exchange contracts, options and swaps) in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates in accordance with SEEK's treasury policies. Derivatives are only used for economic hedging purposes and not as speculative instruments.

(ii) Investment in equity instruments

As part of its overall investment strategy, SEEK holds various investments in equity instruments that do not meet the requirements of either consolidation or equity accounting, and which are not held for the purposes of trading. They are therefore held at fair value.

The following table summarises the changes of SEEK's investment in equity instruments carried at FVOCI:

	Total \$m
Opening fair value 1 July 2021	10.3
Additions ⁽¹⁾	66.9
Change in equity instruments held at fair value	3.0
Foreign exchange movements	0.8
Closing fair value as at 31 December 2021	81.0

(1) During the period, SEEK acquired a minority interest in JobKorea.

(iii) Put option

During the period, the put option liability relating to the remaining shares held by non-controlling interests in JobAdder was settled.

Assets and liabilities

8. Trade and other receivables

	Current	
	31 Dec 2021 \$m	30 Jun 2021 \$m
Trade receivables	72.0	76.5
Less: loss allowance	(5.5)	(4.4)
Net trade receivables	66.5	72.1
Contract assets	0.5	0.1
Other receivables (i)	460.5	677.9
Prepayments	30.3	21.0
Total trade and other receivables	557.8	771.1

(i) Other receivable

As at 31 December 2021, the other receivables balance includes \$448.6m (30 June 2021: \$671.6m) in proceeds owing from investors (net of Chinese taxes) as a result of the Zhaopin disposal, with a related balance on other payables (refer to Note 10 Trade and other payables).

9. Intangible assets

	Goodwill \$m	Brands and licences \$m	Customer relationships \$m	Software and website development \$m	Work in progress \$m	Total \$m
Cost						
Opening balance at 1 July 2021	1,312.2	200.5	53.4	437.5	57.9	2,061.5
Additions	-	-	-	1.6	50.6	52.2
Acquisition of subsidiaries	5.8	-	-	0.2	-	6.0
Exchange differences	2.8	(0.3)	1.0	(0.1)	(0.3)	3.1
Transfers	-	-	-	23.5	(23.5)	-
Closing balance at 31 December 2021	1,320.8	200.2	54.4	462.7	84.7	2,122.8
Amortisation						
Opening balance at 1 July 2021	(294.6)	(40.2)	(53.4)	(293.3)	-	(681.5)
Amortisation charge	-	-	-	(29.3)	-	(29.3)
Exchange differences	13.6	2.9	(1.0)	0.2	-	15.7
Closing balance at 31 December 2021	(281.0)	(37.3)	(54.4)	(322.4)	-	(695.1)
Carrying value at 31 December 2021	1,039.8	162.9	-	140.3	84.7	1,427.7

10. Trade and other payables

	31 Dec 2021 \$m	30 Jun 2021 \$m
Trade payables	7.0	8.6
Accruals	77.4	102.7
GST and other indirect taxes payable	6.9	6.6
Other payables (i)	248.9	713.2
Total trade and other payables	340.2	831.1

(i) Other payables

As at 31 December 2021, the other payables balance includes \$242.5m (30 June 2021: \$707.6m) in consideration owing to the non-controlling interest, as a result of the Zhaopin disposal, with a related balance in other receivables (refer to Note 8 Trade and other receivables). These payables are expected to be settled following the receipt of proceeds.

Equity

11. Share capital

Movement of shares on issue	Ordinary shares (excluding Treasury shares)		Total Share capital	
	No. of Shares	No. of Shares	No. of Shares	\$m
Balance at 30 June 2021	352,603,870	966,320	353,570,190	269.2
Issue of shares to satisfy future rights exercises	-	350,000	350,000	-
Exercise of rights	341,826	(341,826)	-	-
Release of restricted shares	416,782	(416,782)	-	-
Balance at 31 December 2021	353,362,478	557,712	353,920,190	269.2

Ordinary shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Treasury shares are shares in the Company that are held by the Employee Share Trust for the purpose of future allocation to employees under the SEEK Equity Plan, and shares held by the Employee Share Trust that have been allocated to employees but are subject to a disposal restriction.

12. Reserves

(a) Hedging reserves

	31 Dec 2021 \$m	30 Jun 2021 \$m
Cash flow hedge reserve	(4.0)	(11.5)
Net investment hedge reserve (i)	(64.6)	(46.3)
Fair value hedge reserve	2.1	1.7
Cost of hedging reserve	0.2	0.4
Total hedging reserve	(66.3)	(55.7)

(i) Net investment hedge reserve

The movement of \$18.3m in the Net investment hedge reserve was primarily due to the appreciation of the USD against the AUD during the half-year period. The appreciation of the USD has impacted USD borrowings which have been designated as net investment hedges to SEEK's foreign operations.

(b) Other reserves

	31 Dec 2021 \$m	30 Jun 2021 \$m
Share-based payments reserve	127.9	121.9
Put option reserve (i)	-	(1.4)
Equity instruments revaluation reserve (ii)	53.3	78.0
Transactions with non-controlling interests reserve	(54.2)	(50.4)
Other reserves	(0.6)	(0.3)
Total other reserves	126.4	147.8

(i) Put option reserve

SEEK acquired a further 3.8% interest in JobAdder, resulting in the utilisation of the Put option reserve and a related movement in the Transactions with non-controlling interest reserve.

(ii) Equity instruments revaluation reserve

The movement of (\$24.7m) in the Equity instruments revaluation reserve is primarily due to changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI).

13. Dividends

	Payment date	Amount per share	Franked amount per share	Total dividend
2021				
2021 dividend ⁽¹⁾	24 May 2021	20.0 cents	20.0 cents	\$70.6m
Total dividend paid for the year ending 30 June 2021				\$70.6m
2022				
2022 final dividend	5 October 2021	20.0 cents	20.0 cents	\$70.8m

Dividends paid or declared by the Company after the half-year (to be paid out of retained profits at 31 December 2021):

2022 interim dividend	7 April 2022	23.0 cents	23.0 cents	\$81.4 m
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(1) SEEK did not pay a 2021 interim dividend as a result of the macroeconomic challenges across its key markets arising from COVID-19. Instead, the Board paid a dividend as per the details above following completion of the Zhaopin transaction.

Group structure

14. Interests in equity accounted investments

The carrying amounts of equity accounted investments has changed as follows for the half-year ended 31 December 2021:

	Portfolio investments		
	Zhaopin \$m	Other \$m	Total \$m
For the half-year ended 31 December 2021			
Carrying amount at 1 July 2021	542.1	20.3	562.4
Share of results - continuing operations	2.9	(0.3)	2.6
Share of other comprehensive income - continuing operations	25.9	0.2	26.1
Carrying amount at 31 December 2021	570.9	20.2	591.1

Unrecognised items

15. Events occurring after balance sheet date

There are no matters or circumstances which have arisen between 31 December 2021 and the date of this report that have significantly affected or may significantly affect the operations of SEEK, the results of those operations and the state of affairs of SEEK in subsequent financial periods.

Other items

16. Changes in accounting policies

(a) Capitalisation of customisation and configuration costs in cloud computing implementation arrangements

During 2021, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing cloud computing arrangements, in response to the International Accounting Standards Board (IASB) agenda decision clarifying its interpretation of AASB 138 *Intangible Assets*. The new accounting policy is consistent with that applied in the 30 June 2021 Annual Report. Historical financial information has been restated to account for the impact of the change retrospectively.

(i) Consolidated Income Statement/ Statement of Comprehensive Income as at 31 December 2020

	Published \$m	Adjustments \$m	Restated \$m
Total operating expenses	(685.6)	(5.5)	(691.1)
Profit before income tax expenses	124.6	(4.1)	120.5
Income tax expense	(36.1)	1.2	(34.9)
Profit for the year	88.5	(2.9)	85.6

(ii) Earnings per share at 31 December 2020

	Published \$m	Adjustments \$m	Restated \$m
Basic earnings per share	19.7	(0.8)	18.9
Diluted earnings per share	18.7	(0.7)	18.0

(iii) Consolidated Statement of Cash Flows as at 31 December 2020

	Published \$m	Adjustments \$m	Restated \$m
Payments to suppliers and employees (inclusive of indirect taxes)	(609.4)	(5.4)	(614.8)
Net cash inflow from operating activities	163.1	(5.4)	157.7
Payment for intangible assets	(55.6)	5.4	(50.2)
Net cash outflow from investing activities	(164.5)	5.4	(159.1)

(b) Other changes in accounting policies

The financial statements have been prepared on the basis of accounting consistent with those applied in the 30 June 2021 Annual Report, except for the impact of new standards and amendments, which became effective from 1 July 2021. The adoption of these standards and amendments did not impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods with the exception of AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform: Phase 2* (AASB 9, AASB 139, AASB7, AASB 4 and AASB 16).

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). SEEK has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these marketwide initiatives. There is uncertainty over the timing and the methods of transition in some jurisdictions that SEEK operates in. SEEK anticipates that IBOR reform will impact its risk management and hedge accounting.

SEEK Treasury is managing SEEK's IBOR transition plan. The greatest change will be amendments to the contractual terms of SEEK's syndicated debt facility, which contains AUD BBSW and USD LIBOR-referenced floating-rate debt, and the associated interest rate swaps and corresponding update of hedge designations. SEEK expects that change to the interest rate benchmarks will not result in any significant modification gains or losses. However, the changed reference rate may also affect other systems, processes, risk and valuation models, as well as having tax and accounting consequences.

Directors' Declaration

In the directors' opinion:

- a. the financial statements and notes set out on pages 11 to 33 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. there are reasonable grounds to believe that SEEK Limited will be able to pay its debts as and when they become due and payable.

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



Graham Goldsmith

Chairman

Melbourne

15 February 2022

Independent Auditor's Report



Independent auditor's review report to the members of SEEK Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of SEEK Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, significant accounting policies and explanatory notes 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 SEEK Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Responsibilities of the directors for the half-year 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 responsibilities for the review of the half-year 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 2021 and of its performance for the

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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.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Andrew Cronin'.

Andrew Cronin
Partner

Melbourne
15 February 2022

Corporate Directory

Directors

Graham B Goldsmith
Chairman

Ian M Narev
Managing Director and Chief Executive Officer

Andrew R Bassat
Julie A Fahey
Leigh M Jasper
Linda J Kristjanson
Michael H Wachtel
Vanessa M Wallace

Company Secretary

Rachel Agnew

Principal registered office in Australia

60 Cremorne Street
Cremorne VIC 3121
AUSTRALIA
Ph: +61 3 8517 4100

Share register

Computershare Investor Services Pty Ltd
452 Johnston Street
ABBOTSFORD VIC 3067
Ph: +61 3 9415 4000

Auditor

PricewaterhouseCoopers
2 Riverside Quay
SOUTHBANK VIC 3006

Stock exchange listing

SEEK Limited shares are listed on the Australian Securities Exchange (Listing code: SEK)

Website

www.seek.com.au

ABN

46 080 075 314