

# **DROPSUITE LIMITED & CONTROLLED ENTITIES**

## **ABN 008 021 118**

### **ASX APPENDIX 4D FOR THE SIX MONTHS ENDED 30 JUNE 2020**

The following information should be read in conjunction with both the Financial Report for the year ended 31 December 2019 and the Interim Report for the half year ended 30 June 2020 and the attached auditors' review report.

This Appendix 4D is prepared in accordance with ASX Listing Rule 4.2A.3.

Reporting period: Half-year from 1 January 2020 to 30 June 2020

Previous corresponding period: Half-year from 1 January 2019 to 30 June 2019

### **Results for announcement to the market**

Dropsuite Limited (DSE) and its controlled entities' (the Dropsuite Group or Group) Results for Announcement to the Market are detailed below:

### **Financial Results**

	<b>June 2020</b>	<b>June 2019</b>	<b>Change</b>
Revenue and other income	3,245,398	2,346,121	38%
EBITDA	(884,988)	(1,079,126)	18%
Profit before tax	(1,277,714)	(1,453,227)	12%
Profit after tax	(1,277,714)	(1,453,227)	12%

### **Dividends**

No interim dividend will be paid in relation to the half-year ended 30 June 2020.

### **Explanation of results**

Please refer to the 'Directors Report' for an explanation of the results.

This information should be read in conjunction with the Consolidated Annual Financial Report of the Dropsuite Group for the year ended 31 December 2019.

This report should also be read in conjunction with any public announcements made by Dropsuite in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The information provided in the report contains all the information required by ASX Listing Rule 4.2A.

## Details of individual and total dividends and payment dates

No dividends have been declared by the Company.

Dates: 27 August 2020

A handwritten signature in blue ink, appearing to be 'Kobe Li', written in a cursive style.

Kobe Li

Company Secretary



DROPSUITE LIMITED

ACN 008 021 118

INTERIM REPORT

FOR THE HALF YEAR ENDED 30 June 2020

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# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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## Directors' Report

Your directors present their report on the Company, Dropsuite Limited, and its consolidated entities for the half-year ended 30 June 2020.

### Directors

The following persons were directors of Dropsuite Limited during or since the end of the financial half year:

Theo Hnarakis – Non - Executive Chairman

Charif El Ansari – Managing Director

Bruce Tonkin – Non - Executive Director

### Principal activities

The Dropsuite mission to safeguard data and thus help businesses stay in business has never been more prescient at a time when everyone is so dependent on digital information.

Dropsuite's Cloud platform allows businesses to easily backup, archive, discover and recover their data to protect themselves from all forms of data loss and to help them comply with various regulations. Provisioning, onboarding, user management and billing happens seamlessly through our IT reseller partners who have at their disposal extensive APIs and plug-ins to integrate the Dropsuite backup software into their infrastructure.

### Key Highlights of 1H 2020

- Revenue up 38% year-on-year
- Annualised Recurring Revenue up 70% Prior Corresponding Period (PCP) to \$6.7M at the end of June 2020 driven by increases in both paid users and revenue per user
- Gross Margin up by 3 percentage points PCP to 69% in June 2020
- Diversification of the revenue base through a 49% increase in new partner numbers to 272.
- The proportion of total revenue contributed from the top 10 partners reducing from 78% to 71%.
- Further improvement and enhancement of our market-leading Email Backup and Archiving platform.

### Results overview

	30 June 2020	30 June 2019
Net Revenue	3,245,398	2,346,121
Operating EBITDA	(884,988)	(1,079,126)
Operating NPAT	(1,277,714)	(1,453,227)
Operating Cash flow	(1,268,909)	(1,277,799)
Cash and cash equivalents	3,021,918	2,197,907

# **DROPSUITE LIMITED & ITS CONTROLLED ENTITIES**

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## **Financial and Business Highlight**

Revenue of \$3.25m for the first half of 2020 (up 38% PCP) was encouraging and reflects strong demand for the company's software and a large addressable market. Annualised Recurring Revenue (ARR\*) at \$6.7m, up 70% year-on-year, with strong momentum continuing from new and existing IT reseller partners.

The half-year loss of \$1.27m reflects the investment in working capital to improve and expand our platform capabilities this year and increasing Gross Margin to 69% (up 3% PCP) mostly due to renegotiating terms with Dropsuite's primary cloud hosting provider.

Cash at hand of \$3.02m is up 37% PCP, with a focus on Operating Expense vigilance in 2H20. Contributing to the increased Cash at hand balance was the successful Capital Raising and Share Purchase Plan placement in February and March 2020.

As announced on the 10 February 2020, the company successfully completed an institutional placement of 60,472,080 shares @ \$0.045 totalling \$2,721,244.

A private placement was confirmed in an announcement on the 18 February 2020 for a further 1,499,999 shares @ \$0.045 totalling \$67,495.

On 5 March 2020, the company announced the completion of a share purchase plan of 6,355,545 ordinary shares @ \$0.045 totalling \$286,000.

## **Product Update**

Dropsuite's product and engineering team continues to develop the backup technology on a state-of-the-art software architecture that is both modular and scalable. Dropsuite's software platform has been built for successful horizontal scaling and has demonstrated the strong ability to scale to hundreds of thousands of users worldwide.

In the first half of 2020, the company introduced numerous enhancements to the email backup platform especially around Microsoft 365, upgraded the functionality of its email archiving product and launched an upgraded version of Google G Suite backup for SMBs/larger organizations. The previous version was a legacy product geared to consumer/micro business. We expect a positive impact from this launch in the remainder of 2020.

Furthermore, Dropsuite is in the final stages of receiving System and Organization Controls certification (SOC 2-1). This certification is a comprehensive and widely used reporting framework where an independent, third-party auditor (i.e., CPAs) uses SOC 2 for assessing controls relevant to security, availability, processing integrity, confidentiality and privacy.

Finally, Dropsuite received strong product leadership validation from InfoTech (an independent software research firm). Dropsuite not only received the highest marks on product capabilities but also ranked first in terms of 'intention to renew' and 'likelihood to recommend', a testament to the emotional connection our partners and customers have with Dropsuite.

# **DROPSUITE LIMITED & ITS CONTROLLED ENTITIES**

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## **Partner Update**

The number of transacting partners, being those generating revenue, and which are billed directly by the Company, has increased more than 57% PCP from 183 in June 2019 to 272 in June 2020. This figure does not include hundreds of IT service providers who are transacting through Dropsuite's distribution partners. The company continues to build a solid reputation in the market and has a solid sales pipeline for the remainder of 2020.

## **Significant Events since Balance Sheet Date**

On 29 July 2020, the Company agreed to issue Performance Rights ('PR') to employees. The three year PRs are based on share price targets and the maximum number of shares that can be issued on conversion is 10,470,000.

It is anticipated the Company will issue the Performance Rights on 1 September 2020.

No other matters have arisen since 30 June 2020 that have significantly affected or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years or the Group's state of affairs in future financial years.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors.



Charif El Ansari

Managing Director

Dated this 27 August 2020

## Auditor's Independence Declaration

To those charged with the governance of Dropsuite Limited

As auditor for the review of Dropsuite Limited for the half-year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd  
Elderton Audit Pty Ltd



**Rafay Nabeel**  
Audit Director

27 August 2020  
Perth



# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 30 June 2020

	30 June 2020	30 June 2019
	\$	\$
REVENUE FROM CONTINUING OPERATIONS		
Sales Revenue	3,185,085	2,316,908
Other Income	50,681	2,835
Interest Income	9,631	26,378
	<u>3,245,398</u>	<u>2,346,121</u>
EXPENSES FROM CONTINUING OPERATIONS		
Hosting Fees	(1,149,482)	(745,283)
Marketing and conference expenses	(168,781)	(124,360)
Professional fees	(55,874)	(44,728)
Employee and director expenses	(2,164,816)	(1,903,529)
Depreciation expense	(23,368)	(22,317)
Amortisation expense	(378,161)	(378,161)
Office expenses	(286,224)	(256,537)
Other operating expenses	(198,244)	(184,459)
Other expenses	(98,161)	(139,974)
<b>NET LOSS BEFORE INCOME TAX</b>	<b>(1,277,714)</b>	<b>(1,453,227)</b>
Income tax expense	-	-
<b>NET LOSS FOR THE PERIOD</b>	<b>(1,277,714)</b>	<b>(1,453,227)</b>
Other comprehensive income that may be reclassified to profit or loss		
– Exchange differences on translation of foreign subsidiaries	(54,906)	17,874
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(1,332,620)</b>	<b>(1,435,353)</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share – cents per share	(0.23)	(0.30)

# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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

## Consolidated Statement of Financial Position as at 30 June 2020

	Note	30 June 2020	31 December 2019
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		3,021,918	1,424,004
Trade and other receivables		1,165,430	797,850
Other assets		132,078	76,637
<b>Total current assets</b>		<b>4,319,426</b>	<b>2,298,490</b>
<b>Non-current assets</b>			
Property, plant and equipment		39,210	43,055
Intangible assets	5	76,763	454,924
Investment		6,938	5,017
Other		60,889	60,888
<b>Total non-current assets</b>		<b>183,799</b>	<b>563,885</b>
<b>Total assets</b>		<b>4,503,225</b>	<b>2,862,376</b>
<b>Current liabilities</b>			
Trade and other payables		633,789	658,916
Wages payable		363,183	291,242
Deferred Income		67,460	64,054
<b>Total current liabilities</b>		<b>1,064,432</b>	<b>1,014,212</b>
<b>Non-current liabilities</b>			
Other		50,343	50,343
<b>Total non-current liabilities</b>		<b>50,343</b>	<b>50,343</b>
<b>Total liabilities</b>		<b>1,114,775</b>	<b>1,064,555</b>
<b>Net assets</b>		<b>3,388,450</b>	<b>1,797,820</b>
<b>Shareholders' equity</b>			
Contributed equity	6	24,022,494	21,138,601
Reserves		88,539	104,240
(Accumulated losses)		(20,722,735)	(19,445,021)
<b>Total shareholders' equity</b>		<b>3,388,450</b>	<b>1,797,820</b>

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

# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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## Consolidated Statement of Changes in Equity for the Half Year ended 30 June 2020

Consolidated Entity	Issued Capital	Foreign exchange reserve	Share Based Payments Reserve	Accumulated losses	Total
	\$	\$		\$	\$
<b>Balance as at 1 January 2020</b>	<b>21,138,601</b>	<b>90,176</b>	<b>14,062</b>	<b>(19,445,020)</b>	<b>1,797,820</b>
Loss for the period	-	-	-	(1,277,714)	(1,277,714)
Other comprehensive income	-	(54,906)	-	-	(54,906)
Total comprehensive income / (loss)	-	(54,906)	-	(1,277,714)	(1,332,620)
Issue of share capital	2,909,340	-	-	-	2,909,340
Share based premium reserve	-	-	13,910	-	13,910
	2,909,340	-	13,910	-	2,923,250
<b>Balance as at 30 June 2020</b>	<b>24,047,941</b>	<b>35,270</b>	<b>27,972</b>	<b>(20,722,735)</b>	<b>3,388,450</b>
<b>Balance as at 1 January 2019</b>	<b>21,138,601</b>	<b>116,130</b>	<b>-</b>	<b>(16,299,430)</b>	<b>4,955,301</b>
Loss for the period	-	-	-	(1,453,227)	(1,453,227)
Other comprehensive income	-	17,874	-	-	17,874
Total comprehensive income / (loss)	-	17,874	-	(1,453,227)	(1,435,353)
<b>Balance as at 30 June 2019</b>	<b>21,138,601</b>	<b>134,004</b>	<b>-</b>	<b>(17,752,657)</b>	<b>3,519,948</b>

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

# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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## Consolidated Statement of Cash Flows for the Half Year ended 30 June 2020

	Note	30 June 2020 \$	30 June 2019 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cashflow received from sales		2,700,462	2,076,333
Other income		-	-
Interest received		10,786	29,906
Payments to suppliers and employees		(3,980,157)	(3,384,037)
Interest paid		-	-
<b>Net cash used in operating activities</b>		<b>(1,268,909)</b>	<b>(1,277,798)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(18,444)	(11,227)
Payment for development costs		-	-
<b>Net cash used in investing activities</b>		<b>(18,444)</b>	<b>(11,227)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from capital raising		2,885,267	-
Proceeds from issue of Convertible Notes		-	-
Repayment of borrowings		-	-
Proceeds from borrowings		-	-
<b>Net cash provided by financing activities</b>		<b>2,885,267</b>	<b>-</b>
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>		<b>1,597,914</b>	<b>(1,289,025)</b>
Cash and cash equivalent at beginning of financial period		<b>1,424,004</b>	<b>3,486,932</b>
Effects of changes in exchange rates		-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>3,021,918</b>	<b>2,197,907</b>

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

# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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## Notes to the Financial Statements for the Half Year ended 30 June 2020

### Note 1—Basis of Preparation of Half-Year Report

These general purpose financial statements for the half-year reporting period ended 30 June 2020 have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report is read in conjunction with the annual report for the year ended 31 December 2019, together with any public announcements made during the following half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements were authorised for issue by the board of directors on 27 August 2020.

#### Accounting Policies

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

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

#### Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2019.

# **DROPSUITE LIMITED & ITS CONTROLLED ENTITIES**

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## **Notes to the Financial Statements for the Half Year ended 30 June 2020**

### **Note 1—Basis of Preparation of Half-Year Report (cont)**

#### **Going concern basis**

The financial report has been prepared on the going concern basis, which contemplated the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half-year ended 30 June 2020 of \$1,277,714 (2019: loss of \$1,453,227) and has experienced net cash outflows from operating activities of \$1,268,909 (2019: \$1,277,798). As at 30 June 2020, the Group has a net current asset surplus of \$3,254,994 (31 December 2019: \$1,284,278).

The directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, based upon the following:

- The ability of the Company to obtain funding through various sources, including debt and equity issues which are currently being investigated by management; and
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.

### **Note 2—Profit from Ordinary Activities**

All revenue and expense items that are relevant in explaining the financial performance for the half-year have been included in the statement of profit or loss and other comprehensive income.

### **Note 3—Dividends**

No dividends have been declared or paid during the period.

### **Note 4—Segment Reporting**

Based on the information used for internal reporting purposes by the chief operating decision maker (being the Board), the Group operated in one reportable segment during the half-year ended 30 June 2020, being the provision of backup services.

The reportable segment financial information is therefore the same as the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

# DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

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## Notes to the Financial Statements for the Half Year ended 30 June 2020

### Note 5: Intangible Assets

	30 June 2020	31 December 2019
	\$	\$
Software Development – at cost	2,268,968	2,268,968
Less: accumulated amortisation	(2,192,205)	(1,814,044)
	<u>76,763</u>	<u>454,924</u>

### Note 6— Contributed Equity

#### (a) Share Capital

	Note	30 June 2020	31 December 2019
		\$	\$
Fully paid Ordinary Shares: 562,008,157 (31 December 2019: 493,680,533)		<u>24,047,941</u>	<u>21,138,601</u>

	Half year to 30 June 2020	Half year to 30 June 2020
	\$	Number of shares
31 December 2019	21,138,601	493,680,533
Share issue	<u>2,909,340</u>	<u>68,327,624</u>
30 June 2020	<u>24,047,941</u>	<u>562,008,157</u>

# **DROPSUITE LIMITED & ITS CONTROLLED ENTITIES**

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## **Notes to the Financial Statements for the Half Year ended 30 June 2020**

### **Note 8 – Fair Value Measurement**

#### **a) Valuation techniques**

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following notes (b) and (c) provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

#### **b) Financial Instruments**

The fair values of the group's financial assets and financial liabilities equate to the carrying values at the respective reporting dates of 30 June 2020.

#### **c) Fair value hierarchy**

The fair values of financial assets and financial liabilities at balance date equate to their carrying values. All financial assets and liabilities are categorised as Level 3 hierarchy assets and liabilities except for cash, which is Level 1. The deferred consideration financial liabilities are deemed level 3 as it is based on the exchanged contracts at the time of acquisition.



# **DROPSUITE LIMITED & ITS CONTROLLED ENTITIES**

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## **Notes to the Financial Statements for the Half Year ended 30 June 2020**

### **Note 9—Events Occurring after the Balance Sheet Date**

On 29 July 2020, the Company agreed to issue Performance Rights ('PR') to employees. The three year PRs are based on share price targets and the maximum number of shares that can be issued on conversion is 10,470,000.

It is anticipated the Company will issue the Performance Rights on 1 September 2020.

The directors are not aware of any other significant events occurring after the balance sheet date as at the date of this half yearly report.

# **DROPSUITE LIMITED & ITS CONTROLLED ENTITIES**

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## **Directors' Declaration**

In the directors' opinion:

- (a) The financial statements and notes set out on pages 9 to 17 are in accordance with:
  - (i) Accounting Standard AASB 134 Interim Financial Reporting, other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Dropsuite 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 directors.



Theo Hnarakis

Chairman

Dated this 27th day of August 2020

## Independent Auditor's Review Report

To the members of Dropsuite Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dropsuite Limited ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the consolidated condensed statement of financial position as at 30 June 2020, the consolidated condensed statement of profit or loss and other comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-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 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 is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year 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 Group's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Dropsuite Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

## Conclusion

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



**Rafay Nabeel**

Audit Director

27 August 2020

Perth