

EAST 72 HOLDINGS LIMITED

ACN 099 912 044



INTERIM FINANCIAL STATEMENTS

**for the half year ended
31 December 2020**

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In these Interim Financial Statements Report a reference to "Group", "we", "us" "E72" or "our" is a reference to East 72 Holdings Limited ABN 85 099 912 044 and the entities that it controls (East 72 Investments Pty. Limited and Stiletto Investments Pty. Limited) unless otherwise stated.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2020.

Directors

The names of directors who held office during or since the end of the half-year:

Wayne Adsett
Richard Charles Ochojski
Andrew John Brown

Principal Activities

During the financial half-year, the principal activities of the consolidated entity consisted of investment in listed corporations, contracts for difference, other derivatives and other financial assets.

Review of Operations

East 72 Holdings Limited (**E72**) posted a profit after provision for income tax of \$281,435 for the period compared to a loss of (\$575,488) in the comparative period. On 2 December 2020, the Directors declared an interim fully franked dividend of 1c per share, absorbing \$199,486 of retained earnings. As a result of the profit and adjusted for the dividend, net tangible asset backing per share increased from 10.5c per share (including on balance sheet tax benefits) at 30 June 2020 to 11.9c per share (10.9c ex-dividend) at 31 December 2020.

A full review of the Company's activities during the September 2020 quarter was lodged via Quarterly Report #17 with National Stock Exchange of Australia on 12 October 2020 and the December 2020 quarter via Quarterly Report #18 on 5 January 2021.

Significant Changes in the State of Affairs

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

Events subsequent to reporting date

On 11 January 2021, E72 issued 1,477,511 new shares at \$0.0735 resulting from the dividend reinvestment plan.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Declaration

The auditor's independence declaration is set out on page 4 for the half year ended 31 December 2020.

The report is made in accordance with a resolution of the Board of Directors pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed on behalf of the Directors:



Richard Ochojski
Director



Andrew Brown
Director

Dated: 10 February 2021

EAST 72 HOLDINGS LIMITED

ACN: 099 912 044

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.



PKF



PAUL PEARMAN
PARTNER

10 FEBRUARY 2021
SYDNEY, NSW

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income For the half year ended 31 December 2020

Continuing Operations	Note	31 Dec 2020 \$	31 Dec 2019 \$
Investment Profits/(Losses)	2	364,451	(526,333)
Other expenses	3	(79,375)	(155,828)
Finance costs	4	(3,641)	(59,970)
Profit/(loss) before income tax		281,435	(742,131)
Income tax benefit/(expense)		-	166,643
Profit/(loss) after income tax for the half-year		281,435	(575,488)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive income attributable to members of East 72 Holdings Limited		281,435	(575,488)

Basic earnings/(loss) per share (cents per share) 1.4c (3.0c)

Diluted earnings/(loss) per share (cents per share) 1.4c (3.0c)

Dividends per share (cents per share) 1.0c -

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Statement of Financial Position**

As at 31 December 2020

	Note	31 Dec 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents	6	224,761	5,530
Due from brokers	6	171,525	454,084
Trade and other receivables		32,374	33,538
Prepayments		16,334	17,693
Financial assets	7	1,682,653	1,787,176
TOTAL CURRENT ASSETS		2,127,647	2,298,021
NON CURRENT ASSETS			
Right of use lease asset		6,007	18,925
Deferred tax assets		675,595	675,595
TOTAL NON CURRENT ASSETS		681,602	694,520
TOTAL ASSETS		2,809,249	2,992,541
CURRENT LIABILITIES			
Financial liabilities – equity securities sold short for future repurchase		153,117	262,991
Financial liabilities – derivatives at fair value		179,349	5,794
Financial liabilities – margin loan	6	27,298	65,828
Financial liabilities – foreign exchange broker loans	6	51,593	513,528
Dividend provision		199,486	-
Trade creditors		976	717
Accruals		14,933	30,212
Office lease liability		6,070	18,993
TOTAL CURRENT LIABILITIES		632,822	898,063
TOTAL LIABILITIES		632,822	898,063
NET ASSETS		2,176,427	2,094,478
EQUITY			
Issued capital	8	6,681,384	6,681,384
Reserves – share based payments		43,280	43,280
Accumulated losses		(4,548,237)	(4,630,186)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF EAST 72 HOLDINGS LIMITED		2,176,427	2,094,478

The Statement of Financial Position is to be read in conjunction with the attached notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statement of Changes in Equity For the half year ended 31 December 2020

	Issued Capital \$	Share based payments \$	Accumulated Losses \$	Total Equity \$
At 30 June 2019	6,551,794	43,280	(1,759,660)	4,835,415
Total comprehensive income for the period	-	-	(575,488)	(575,488)
Issue of equity (net of issuance costs)	-	-	-	-
At 31 December 2019	6,551,794	43,280	(2,335,148)	4,259,927
Total comprehensive income for the period	-	-	(2,295,038)	(2,295,038)
Issue of equity (net of issuance costs)	129,590	-	-	129,590
At 30 June 2020	6,681,384	43,280	(4,630,186)	2,094,478
Total comprehensive income for the period	-	-	281,435	281,435
Dividend declared	-	-	(199,486)	(199,486)
Issue of equity (net of issuance costs)	-	-	-	-
At 31 December 2020	6,681,384	43,280	(4,548,237)	2,176,427

The Statement of Changes in Equity is to be read in conjunction with the attached notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statement of Cash Flows
For the half year ended 31 December 2020

	Note	31 Dec 2020 \$	31 Dec 2019 \$
Cash flows from operating activities			
Payments to suppliers and employees		(91,389)	(157,785)
Purchases of equity investments		(694,776)	(2,523,346)
Proceeds from sale of equity investments		1,760,572	4,436,539
Net investment in derivatives account [†]		(415,490)	(290,900)
Dividends received from equity investments		1,822	46,966
Dividends paid away on short sale equity investments		(736)	(2,032)
Interest received		2	1,922
Finance costs paid		(3,641)	(55,846)
Foreign exchange movement		(31,455)	(73,472)
Loss on futures contracts		(87,772)	(38,412)
Net cash provided by operating activities		437,137	1,343,633
Net increase/(decrease) in cash		437,137	1,343,633
Cash at beginning of period		(119,742)	(1,898,049)
Cash at end of period	6	317,395	(554,416)

† Dividends earned, dividends paid away, interest costs, fees, charges and commissions related to investments in derivatives are capitalised to the derivatives account.

The Statement of Cash Flows is to be read in conjunction with the attached notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial report was approved by the Board of Directors on 10 February 2021.

This interim consolidated financial report has been prepared in accordance with Accounting Standard AASB 134 and is to be read in conjunction with the annual financial report for the financial year ended 30 June 2020 ("**2020 Annual Report**"). The 2020 Annual Report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The half yearly report does not include full disclosures of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the economic entity as the full financial report. Accordingly, it is recommended that this financial report be read in conjunction with the 2020 Annual Report and any public announcements made by East 72 Holdings Limited ("**E72**") during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies have been followed as those applied and discussed in the 2020 Annual Report, other than new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Other than as disclosed below, no new Accounting Standards and Interpretations became effective during the current reporting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	31 Dec 2020 \$	31 Dec 2019 \$
NOTE 2: INVESTMENT RETURNS		
Profit/(loss) on investments held at fair value through Profit and loss account (a)	393,025	(524,591)
Interest revenue	2	5,286
Dividend income	2,143	66,444
Foreign exchange translation losses	(30,719)	(73,472)
Total	364,451	(526,333)

(a) Profit/loss on investments held at fair value through profit and loss account is composed of:

Proceeds of sale and short sales of equity investments	1,900,429	3,460,000
Cost of sales and short sales of equity investments	(1,694,973)	(3,047,453)
Net gain from sale of equity investments	205,456	412,547
Change in fair value of equity investments retained	135,310	(423,755)
Profit/(loss) from sale of derivative instruments	99,107	(322,810)
Change in fair value of derivative instruments retained	41,660	(149,930)
Dividends paid away on short sale positions	(736)	(2,232)
Loss on expiry of futures contracts	(87,772)	(38,411)
TOTAL	393,025	(524,591)

NOTE 3: EXPENSES

Expenses excluding finance costs are comprised as follows:

Directors fees and costs	30,000	30,000
Employment costs	-	61,875
Other expenses	49,375	63,953
Total expenses excluding finance costs	79,375	155,828

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	31 Dec 2020 \$	31 Dec 2019 \$
NOTE 4: FINANCE COSTS		
Cost of finance attributable to loans from other entities	3,641	59,970

At 31 December 2020 and 31 December 2019, the two controlled entities of E72 had combined margin lending facilities with a subsidiary of an Australian banking institution of up to \$2,500,000 (2019: \$2,500,000). These facilities grant the bank a mortgage charge against the Australian equity investments held by the Company, and are guaranteed by Andrew Brown, the sole Director of the two controlled entities and a Director of the Company.

NOTE 5: DIVIDENDS PAID OR PROPOSED**Declared and paid during the period**

Total dividends paid	-	-
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Proposed and recognised as a liability (fully franked at 30%)

Interim franked dividend for period to 31 December 2020: 1c per share (30 June 2020: nil)	199,486	-
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The current balance of the franking account, prior to accounting for any taxation paid in relation to the result for the latest period but after payment of the proposed interim dividend is \$318,470.

	31 Dec 2020 \$	30 June 2020 \$
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash on hand and at bank	224,761	5,530
Cash in broking accounts	171,525	454,084
Net cash & cash equivalents as per statement of financial position	396,286	459,614
Broking account foreign currency loans	(51,593)	(65,828)
Margin lending account balance	(27,298)	(513,528)
Net cash and cash equivalents as per statement of cash flows	317,395	(119,742)

NOTE 7: FINANCIAL ASSETS**Fair value through profit and loss:**

Listed investments at fair value		
- shares in listed corporations (note 12)	920,008	1,749,671
- options over futures contracts	-	4,552
Derivative securities held at fair value (note 14)	221,010	5,915
Derivative account funds	541,635	27,038
TOTAL	1,682,653	1,787,176

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	31 Dec 2020 \$	30 June 2020 \$
NOTE 8. EQUITY – ISSUED CAPITAL		
19,948,555 fully paid authorised ordinary shares (30 June 2020: 19,948,555)	6,681,384	6,681,384

MOVEMENT IN ISSUED SHARES OF THE PARENT ENTITY FOR THE PERIOD

Date	Details	Number of shares	\$
30 June 2020	Opening balance	19,948,555	6,681,384
31 December 2020	Closing balance	19,948,555	6,681,384

NOTE 9. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	
		31 Dec 2020	30 June 2020
Parent Entity:			
East 72 Holdings Limited	Australia	-	-
Controlled Entities of East 72 Holdings Limited:			
East 72 Investments Pty. Limited	Australia	100%	100%
Stiletto Investments Pty. Limited	Australia	100%	100%

NOTE 10: SEGMENT INFORMATION

The Economic Entity operates in only one segment being investment (listed securities and derivative and derivative financial assets).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the fair value measurement being:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

31 December 2020	Level 1 \$	Level 2 \$	Level 3 \$	TOTAL \$
Financial assets at fair value through profit or loss:				
Shares in other corporations	920,008	-	-	920,008
Shares in other corporations sold short	(153,117)	-	-	(153,117)
Derivative assets	-	221,010	-	221,010
Derivative liabilities	-	(179,349)	-	(179,349)
TOTAL	766,891	41,661	-	808,552
30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	TOTAL \$
Financial assets at fair value through profit or loss:				
Shares in other corporations	1,749,671	-	-	1,749,671
Shares in other corporations sold short	(262,991)	-	-	(262,991)
Derivative assets and put options	-	10,467	-	10,467
Derivative liabilities	-	(5,794)	-	(5,794)
TOTAL	1,486,680	4,673	-	1,491,353

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 Dec 2020	30 June 2020
\$	\$

NOTE 12. FINANCIAL ASSETS – SHARES IN LISTED CORPORATIONS

The Economic Entity's shares in listed corporations comprise the following interests:

Company	Industry	Value	Value
A2B Limited	Taxi management systems	-	56,700
Australian Rural Capital	Agribusiness investment	-	106,793
Baby Bunting	Childcare products	-	32,200
Berkshire Hathaway	Conglomerate	-	77,613
Boral Limited	Construction materials	-	75,800
Brookfield DTLA preference	Los Angeles office ownership	-	46,870
Easton Investments	Financial advisory	-	15,000
E-L Financial Corp	Financial services	140,563	-
Enterprise Diversified	Funds management	-	24,377
Freedom Insurance Group	Run off insurer	32,000	32,000
Glennon Capital	Listed Investment Company	-	13,600
Gowings Limited	Investment	-	59,450
Madison Square Garden Co	Sports team ownership	-	53,221
Madison Sq. Garden Entertainment	Arena ownership	-	43,478
Namoi Cotton Co-operative	Cotton ginning & related	188,800	195,200
Perpetual Limited	Wealth management, trustee	-	14,835
Powerwrap	Financial services platform	-	53,625
Prime Media Group	Regional media	146,250	91,000
RENN Fund	Closed end US fund	-	110,435
Treasure ASA	Investment	98,120	58,503
Vahli Inc	Titanium dioxide	59,275	-
Virtu Financial	Market making	-	187,321
Xplore Wealth	Financial services platforms	-	63,650
Yellow Brick Road	Mortgage services	255,000	338,000
TOTAL		920,008	1,750,466

NOTE 13. FINANCIAL LIABILITIES – LISTED SECURITIES SOLD SHORT FOR FUTURE PURCHASE

The Economic Entity, via stock borrowing arrangements, has sold short the following listed securities:

Company	Industry	Value	Value
Apple	Mobile devices and services	-	52,870
Banc of California	Financial Institution	-	20,404
Splunk	Data analytics platform	-	37,436
Stifel Financial	Financial Services	-	34,370
Tesla Inc	Solar/electrical vehicles	-	62,598
Trupanion	Pet insurance	70,024	-
vanEck semi conductor ETF	Technology ETF	56,784	44,290
Zoom Communications	Web based communication	26,309	-
TOTAL		153,117	262,991

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

		31 Dec 2020	30 June 2020
		\$	\$
NOTE 14. FINANCIAL ASSETS – DERIVATIVE SECURITIES HELD			
The Economic Entity's derivative securities held comprise the following <u>notional</u> long exposures held through contracts for difference:			
Company	Industry	Value	Value
Agnico Eagle Mines	Gold mining	27,456	-
Alamos Gold	Gold Mining	28,399	-
ASTM spa	Roadways ownership/construction	55,605	-
Australian Rural Capital	Investment	168,000	-
Bayer	Pharma/crop protection	38,230	-
BNK Bank	Banking/mortgage broking	52,500	-
Box Inc	Enterprise cloud storage	46,926	-
CIMIC Limited	Construction	77,984	-
Deterra Royalties	Iron ore royalty	96,000	-
Deutsche Borse	German stock exchange	55,275	-
Exor SpA	Holding company/reinsurance	157,717	-
Exxon Mobil	Integrated oil company	26,791	-
Isentia	Media monitoring	23,400	-
i-shares Global Energy ETF	Energy ETF	26,401	-
Knight Therapeutics	Pharma investment	16,396	-
Man Group PLC	Funds management	49,041	-
PM Global Capital	Listed investment company	42,000	-
Pretium Resources	Precious metals	29,845	-
Robertet	Fragrances & flavours	43,109	-
SAP	ERP software	51,073	-
Takeda Pharmaceutical	Pharmaceutical	47,251	-
Vicinity Centres	Shopping centre ownership	72,225	-
Virtu Financial	Market making	104,698	-
WWE Entertainment	Wrestling promotion/ownership	62,459	-
Xplore Wealth	Financial platforms	265,404	-
Yellow Brick Road	Mortgage services	289,000	-
TOTAL NOTIONAL		1,953,185	-
TOTAL FAIR VALUE		185,668	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**31 Dec 2020****30 June 2020****\$****\$****NOTE 15. FINANCIAL LIABILITIES – DERIVATIVE SECURITIES SOLD SHORT FOR FUTURE PURCHASE**

The Economic Entity's derivative securities sold short comprise the following notional short exposures held through contracts for difference:

Company	Industry	Value	Value
Afterpay Touch	Consumer credit	165,200	36,954
Andromeda Resources	Mining development	27,500	-
Apple	Consumer electronics	68,993	-
Banc of California	Financial institution	24,858	-
DAX	German equity index	-	24,700
EPR Property	US retail property	31,685	-
Euro 50	European equity index	181,556	-
Freshpet Inc	US petfood	36,914	-
HUB 24	Wealth Management technology	141,911	-
IDP Education	Online education provider	-	15,490
Kogan	On-line retailing	-	22,080
Lululemon	Designer spandex	-	27,131
NASDAQ 100 index	US equity index	-	35,675
Paycomm Software	Online payroll	23,515	31,422
Penumbra	Medical devices	28,435	-
Promedius	Medical imaging software	27,328	-
S&P/ASX 200	Australian equity index	284,664	40,594
S&P500 index	US equity index	1,258,615	86,635
Seek	Recruitment platform	74,178	-
Sezzle	Consumer credit	86,380	-
Snowflake	Cloud data platform	18,289	-
Stifel Financial	Banking/financial services	49,194	-
Tesla Inc	Solar/electrical vehicles	82,556	-
Wisetech Global	Logistics software	76,875	-
TOTAL NOTIONAL		2,688,646	348,019
TOTAL FAIR VALUE		(144,007)	(59)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 11 January 2021, the Company issued 1,477,511 new shares at a price of \$0.0735 under the dividend reinvestment plan.

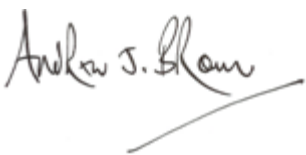
DIRECTORS' DECLARATION

In the directors' opinion:

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

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

On behalf of the directors

A handwritten signature in dark ink, appearing to read "Andrew J. Brown", is written over a horizontal line. The signature is cursive and fluid.

Andrew Brown
Executive Director

10 February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EAST 72 HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of East 72 Holdings Limited (the "company") and its controlled entities (collectively the "consolidated entity"), which comprises the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected 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 half-year financial report of East 72 Holdings Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence 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 the Australian Accounting Standards and the Corporations Regulations 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of East 72 Holdings 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.



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PAUL PEARMAN
PARTNER

10 FEBRUARY 2021
SYDNEY, NSW