

13 October 2020

### **Chairman's Address**

The Company recorded a net profit after tax of \$142,878 (2019: \$6,008) and has a negative working capital position of \$310,055 (2019: \$34,934).

Rainrose Pty Ltd, an entity I control, has signed a letter of support guaranteeing the Company's obligations for the next 12 months. We anticipate that a capital raising will be considered by the Board in the second half of FY21.

We are disappointed that many of the proposed initiatives for FY20 were not achieved. Nevertheless, as of last month, most modules of the software are being used by Tamawood Limited, a related entity, and only subject to further development to facilitate necessary user productivity improvements.

Since the signing of the Annual Report, SPS has rectified all of the Tamawood implementation issues with only a few minor matters remaining to be addressed.

The outlook for FY21 includes the following key objectives:

- The software development project will focus finalising the accounting modules as well as developing links to commonly used accounting software packages.
- The first version of "QANOTIX" (ISO:9001 quality assurance software) should be available and configured for use by a number of industries.
- Revenue from Tamawood Limited is expected to increase in line with the increase in the number of homes under construction.
- Tamawood Limited franchisees migrate to the latest version.

The number of software downloads in the US is expected to grow once imperial dimensioning is defaulted to for the US market, the accounting modules become available and a seamless interface to accounting software packages is released.

Please send any questions to [info@senterprisys.com](mailto:info@senterprisys.com)

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