

## APPENDIX 4D

### Half – Year Report

### For the period ending 31 December 2020

**Name of entity: Consolidated Financial Holdings Limited (CWL) ABN 62 119 383 578**

#### 1. Details of the reporting period

Current Period: 1 July 2020 to 31 December 2020

Previous Corresponding Period: 1 July 2019 to 31 December 2019

#### 2. Results for announcement to the market

2.1	Revenue from ordinary activities from continuing operations	Up	N/A	to	37,500
2.2	Loss from ordinary activities from continuing operations after tax attributable to members	Up	19%	to	(575,535)
2.3	Net profit for the period attributable to members	Down	136%	to	(60,154)
2.4	Distributions				
	<b>Interim dividend</b>	Amounts per security		Franked amount per security	
	Current period N/A				
	Previous corresponding period N/A				
	<b>Final distribution</b> N/A				
2.5	Record Date for determining entitlements to dividends	N/A			
2.6	Explanation of above figures Please refer to attached report of directors				

#### 3. Net tangible assets per security

	31 Dec 2020	31 Dec 2019
Net tangible asset backing per ordinary share*	<b>\$0.010</b>	<b>\$0.048</b>
*Net tangible asset does not include right of use assets and lease liabilities recognised as per AASB 16		

**4. Control gained or lost over entities during the period**

4.1	Name of entity (or group of entities) over which control was gained	N/A
4.2	Date control was gained	N/A
4.3(a)	Contribution to profit (loss) from ordinary activities after tax of the consolidated entity since the date in the current period on which control was acquired	N/A
4.3(b)	Profit (loss) of the acquired entity during the whole of the previous corresponding period	N/A

**5. Details of dividends/distributions**

Nil.
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**6. Details of dividend reinvestment plans**

The Company does not have a Dividend Reinvestment Plan.
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**7. Details of associates and joint venture entities**

The Company does not have any associates or joint ventures.
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**8. Accounting standards used by foreign entities**

N/A
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**9. Qualification of audit/review**

No qualifications
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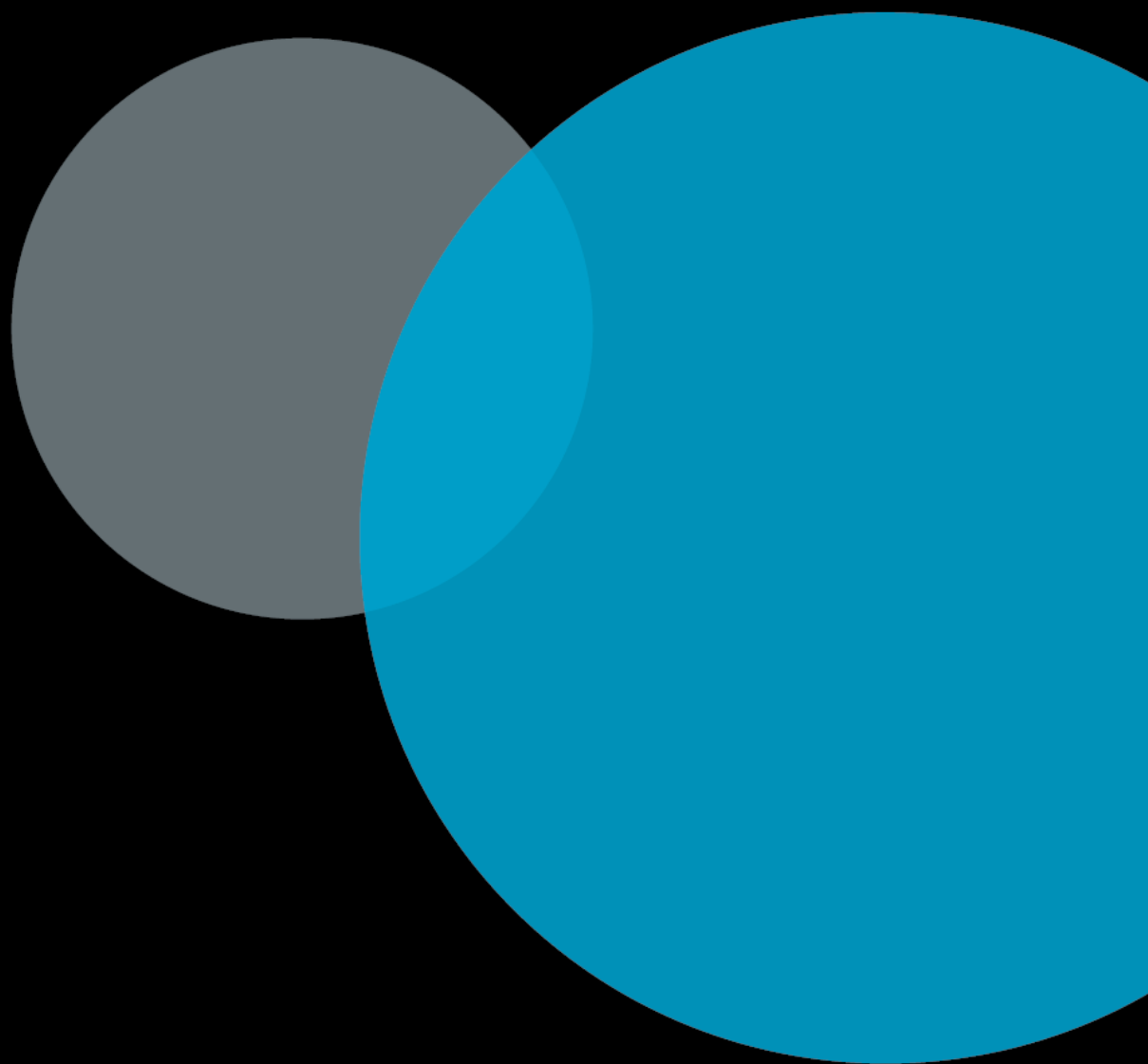
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Consolidated  
Financial

HOLDINGS LIMITED

## Interim Report

For the half-year ended  
31 December 2020



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Consolidated Financial Holdings Limited (CWL or the Company) is a public company limited by shares which are listed on the Australian Securities Exchange (ASX: CWL), registered (ABN 62 119 383 578) and domiciled in Australia.

**Registered Office and Principal Place of Business**

Suite 11.01 Level 11  
60 Castlereagh Street  
SYDNEY NSW 2000

# Directors' Report

31 December 2020

The Directors of Consolidated Financial Holdings Limited (the Company) present their report together with the unaudited financial statements of the Company and its controlled entities (the Group or consolidated Entity) for the half-year ended 31 December 2020. The directors' report is as follows:

## 1. Directors

The following persons were directors of the Company during the whole of the half-year and up to and including the date of this report, unless otherwise indicated:

Phillip Carter (Non-Executive Chairman)

Niall Cairns (Non-Executive Director)

Brendan Burwood (Non-Executive Director)

## 2. Principle Activities

The Group disposed of its two core businesses, Chant West and Enzumo during the year ended 30 June 2020.

The Board is vigorously pursuing opportunities available to the Group, one of which we disclosed to the market and did not proceed. We will provide an update in due course.

## 3. Operating and Financial Review

As a result of the disposal of Chant West and Enzumo in second half of the 2020 financial year, both businesses have been disclosed as discontinued operations in accordance with the requirement of AASB 5: Non-current Assets Held for Sale and Disclosed Operations for the half-year ended 31 December 2019 and 31 December 2020.

The operating loss after tax from continuing operations for the half-year was \$575,535 (2019: loss of \$483,461).

The discontinued operations made a half-year year operating profit of \$515,381 (2019: \$649,797) which is attributable to R&D tax incentive received in October 2020 in relation to the year ended 30 June 2020.

At the end of the period the Group had consolidated net assets of \$1,173,844 (30 June 2020: \$15,075,091), including cash reserves of \$1,199,783 (30 June 2020: \$15,957,439). The reduction in cash was attributable to the \$13,841,093 return of capital payment made to shareholders on 8 September 2020.

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001 is appended to and forms part of this report.

## Directors' Report

31 December 2020

### 4. Current Directors

The names and details of the Company's directors in the office during the financial year and until the date of this report are provided below.



Name	<b>Dr Phillip Carter</b>
Position	Non-Executive Chairman
Qualifications	PhD, MAppFin, BEng, IMC(UK), SFFin, FAICD
First Appointed	22 June 2012
Experience	Phillip is a joint managing director of Kestrel Capital Pty Ltd, a Sydney-based private equity manager focused on growth companies with global opportunities in the resources, IT, niche manufacturing and services sectors. Phillip has extensive experience developing and financing technology rich companies in Australia, Europe and the USA. Previously, Phillip headed a leading UK management consulting and investment practice and managed the InterTechnology Fund, recognised by the EVCA as one of the most active development capital funds in Europe.
Special Responsibilities	Member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee
Directorships in listed entities (or their manager where a listed trust)	Field Solutions Holdings Limited
Former directorships in listed entities (in the last 3 years)	Tamla Limited
Relevant Interests in shares and options	13,195,844 fully paid ordinary shares
Relevant Interests in shares and options	Nil



Name	<b>Mr Niall Cairns</b>
Position	Non-Executive Director
Qualifications	BEcon, ACA, FAICD
First Appointed	23 April 2012
Experience	Niall is a joint managing director and co-founder of Kestrel Capital Pty Ltd, a Sydney-based private equity manager focused on growth companies with global opportunities in the resources, IT, niche manufacturing and services sectors. As an experienced growth company investor and developer, Niall has over 25 years of direct seed, private equity and listed company experience. In 1993, Niall co-founded Kestrel Capital. Since then, he has raised six funds, led the investments and been a director of companies such as Australian Helicopters, Gale Pacific (AVCAL award winner), Intrapower and Tru-Test.
Special Responsibilities	Chair of the Audit and Risk Management Committee and the Nomination and Remuneration Committee

## Directors' Report

31 December 2020

Directorships in listed entities (or their manager where a listed trust)	Cardiex Limited
Former directorships in listed entities (in the last 3 years)	Tambla Limited
Relevant Interests in shares and options	27,763,615 fully paid ordinary shares

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Name	<b>Mr Brendan Burwood</b>
Position	Non-Executive Director (From 1 July 2020) Executive Director, CEO (From 25 September 2017 to 1 July 2020)
Qualifications	BCom, DipFin, MBA
First Appointed	25 September 2017
Experience	Brendan's early career was as an investment analyst with Colonial Mutual Investment Management. From there he moved to one of the major record companies, BMG, where he was Strategic Marketing Manager for Australia and New Zealand. He was then appointed Director of Strategic Marketing at Sony Music, before founding his own business, Rajon Music Group in 1998, which was acquired by Destra Media in 2004. He then co-founded Entertainment Masters, an online and catalogue marketer of music and digital entertainment, which was acquired by Interfine Sports & Entertainment in 2008. In 2009, Brendan co-founded ipac Financial Care. This business specialises in providing financial advice and solutions for people contemplating entering a residential aged care facility. This is a complex area of personal finance, and the business operates as a specialist division of the well-regarded iPac financial planning business. iPac itself became a wholly-owned subsidiary of AMP Limited in 2011.
Special Responsibilities	Member of the Audit and Risk Management Committee and Nomination and Remuneration Committee
Directorships in listed entities (or their manager where a listed trust)	Nil

This report has been signed in accordance with a resolution of directors.

On behalf of the directors.

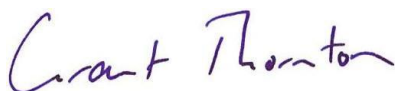
**Phillip Carter**  
Chairman  
Sydney  
26 February 2021

## Auditor's Independence Declaration

### To the Directors of Consolidated Financial Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Consolidated Financial Holdings Limited for the half-year ended 31 December 2020, 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



C F Farley  
Partner – Audit & Assurance

Sydney, 26 February 2021



# Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2020

	Note	31 December 2020	31 December 2019
<b>Revenue</b>			
Interest revenue		15,547	-
Other income		37,500	-
Total revenue and other income		53,047	-
<b>Expenses</b>			
Depreciation and amortisation		2,808	2,212
Employee benefits		196,741	150,680
Rent and outgoings		-	22,144
Professional fees		211,531	191,111
Finance costs		3,875	5,896
Due diligence expenses	7	82,760	-
Share-based payments expense	11	-	44,906
Other expenses		130,867	66,512
<b>Total expenses</b>		<b>628,582</b>	<b>483,461</b>
<b>Net loss from ordinary activities before income tax from continuing operations</b>		<b>(575,535)</b>	<b>(483,461)</b>
Income tax expenses		-	-
Net loss for the half-year attributable to members of the parent entity from continuing operations		(575,535)	(483,461)
Profit from sale of discontinued operations – Enzumo	6	-	256,988
Profit from sale of discontinued operations – Chant West	6	515,381	392,809
Net (loss)/profit for the half-year attributable to members of the parent entity		(60,154)	166,336
Other comprehensive income/(expense) for the half-year, net of tax		-	-
<b>Total comprehensive (expense)/income attributable to members of the parent entity</b>		<b>(60,154)</b>	<b>166,336</b>
<b>Losses per share for loss from continuing operations attributable to holders of ordinary shares:</b>			
Basic (cents per ordinary share)	10	(0.46)	(0.40)
Diluted (cents per ordinary share)	10	(0.46)	(0.40)
<b>Earnings per share for profit from discontinued operations attributable to holders of ordinary shares:</b>			
Basic (cents per ordinary share)	10	0.41	0.53
Diluted (cents per ordinary share)	10	0.41	0.53

**(Losses)/Earnings per share attributable to holders of  
ordinary shares:**

Basic (cents per ordinary share)	10	(0.05)	0.13
Diluted (cents per ordinary share)	10	(0.05)	0.13

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

# Statement of Financial Position

As at 31 December 2020

	Note	31 December 2020	30 June 2020
<b>Current assets</b>			
Cash and cash equivalents		1,199,783	15,957,439
Trade and other receivables		18,210	-
Other assets		54,140	98,388
<b>Total current assets</b>		<b>1,272,133</b>	<b>16,055,827</b>
<b>Non-current assets</b>			
Property, plant and equipment		2,157	-
Intangible assets	8	8,571	10,784
Other assets		2,668	239,767
<b>Total non-current assets</b>		<b>13,396</b>	<b>250,551</b>
<b>Total assets</b>		<b>1,285,529</b>	<b>16,306,378</b>
<b>Current liabilities</b>			
Trade and other payables		104,375	1,223,977
<b>Total current liabilities</b>		<b>104,375</b>	<b>1,223,977</b>
<b>Non-current liabilities</b>			
Deferred tax liability		7,310	7,310
<b>Total non-current liabilities</b>		<b>7,310</b>	<b>7,310</b>
<b>Total liabilities</b>		<b>111,685</b>	<b>1,231,287</b>
<b>Net assets</b>		<b>1,173,844</b>	<b>15,075,091</b>
<b>Equity</b>			
Issued capital	9	7,892,194	21,733,287
Accumulated losses		(6,718,350)	(6,658,196)
<b>Total equity</b>		<b>1,173,844</b>	<b>15,075,091</b>

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

## Statement of Changes in Equity

For the Half Year Ended 31 December 2020

	Issued Capital	Accumulated Losses	Reserves	Total Equity
<b>For the half-year ended 31 December 2019</b>				
Balance as at 30 June 2019	21,733,287	(13,845,627)	292,863	8,180,523
Correction of prior period error	-	48,118	(48,118)	-
Profit for the half-year	-	166,336	-	166,336
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year ended 31 December 2019	-	214,454	(48,118)	166,336
Share-based payments	-	-	44,906	44,906
<b>Balance as at 31 December 2019</b>	<b>21,733,287</b>	<b>(13,631,173)</b>	<b>289,651</b>	<b>8,391,765</b>
<b>For the half-year ended 31 December 2020</b>				
Balance as at 30 June 2020	21,733,287	(6,658,196)	-	15,075,091
Loss for the half-year	-	(60,154)	-	(60,154)
Other comprehensive income	-	-	-	-
Total comprehensive income for the half-year ended 31 December 2020	-	(60,154)	-	(60,154)
Return of capital payment	(13,841,093)	-	-	(13,841,093)
<b>Balance as at 31 December 2020</b>	<b>7,892,194</b>	<b>(6,718,350)</b>	<b>-</b>	<b>1,173,844</b>

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

# Statement of Cash Flows

For the Half Year Ended 31 December 2020

	Note	31 December 2020	31 December 2019
<b>Cash flows from operating activities</b>			
Grants received		37,500	-
Payments to suppliers and employees		(1,203,869)	(576,524)
Finance costs		(3,875)	(5,896)
Interest received		15,547	-
Net cash used in operating activities from continuing operations		(1,154,697)	(582,420)
Net cash provided by operating activities from discontinued operations		415,165	1,495,655
<b>Total net cash (used in) / provided by operating activities</b>		<b>(739,532)</b>	<b>913,235</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(2,753)	-
Payments associated with business sales/acquisition		(77,700)	-
Net cash used in investing activities from continuing operations		(80,453)	-
Net cash used in investing activities from discontinued operations		(96,578)	(418,680)
<b>Total net cash used in investing activities</b>		<b>(177,031)</b>	<b>(418,680)</b>
<b>Cash flows from financing activities</b>			
Net cash used in financing activities from continuing operations		-	-
Net cash used in financing activities from discontinued operations		(13,841,093)	(119,335)
<b>Net cash used in financing activities</b>		<b>(13,841,093)</b>	<b>(119,335)</b>
Net (decrease) / increase in cash		(14,757,656)	375,220
Cash and cash equivalents at beginning of period		15,957,439	3,690,396
Cash and cash equivalents at end of period		1,199,783	4,065,616

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

# Notes to the Financial Statements

31 DECEMBER 2020

## 1. General information and basis of preparation

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2020 and are presented in Australian Dollar (\$AUD), which is the functional currency of the Parent Company.

These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2020 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 26 February 2021.

## 2. Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2020. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

## 3. Estimates

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

The judgements, estimates and assumption 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 30 June 2020.

## 4. Comparative

Certain comparative in the statement of profit or loss and other comprehensive income have been reclassified, where necessary, to be consistent with current year presentation.

## 5. Disclosure of prior period error

### Restatement of the comparatives for the half-year ended 31 December 2019

The comparatives in the statement of profit or loss and other comprehensive income have been restated. The decision to restate the comparatives was based on the nature and significance of the error identified in the comparative period. As a result, the statement of profit or loss and other comprehensive income for the half-year ended 31 December 2019 was restated in accordance with

AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The error and resulting restatement is:

**- Share based payments**

Due to an error in drafting the notice of annual general meeting (Notice) held on 28 November 2017, there was a mismatch in the description of terms of the Tranche 1 and Tranche 2 performance rights granted to Brendan Burwood and the terms of those performance rights as described in the Notice. Due to this error, the Company in good faith issued 1,000,000 shares in CWL to Brendan Burwood on 24 February 2020 without the requisite shareholder approval, thereby breaching Listing Rule 10.14.

To correct the situation, the Group has now cancelled the shares issued to Mr. Burwood and cancelled the Tranche 2 Performance Rights granted to Mr Burwood.

**Statement of profit or loss and other comprehensive income (Extract)**

	31 December 2019 (Actual) \$	Adjustment \$	31 December 2019 (Restated) \$
Share-based payment expenses	64,622	(19,716)	44,906
Total expenses	503,177	(19,716)	483,461
Loss before income tax expense	(503,177)	19,716	(483,461)
Income tax expense	-	-	-
Loss after income tax expense	(503,177)	19,716	(483,461)
Profit from discontinued operations – Enzumo	256,988	-	256,988
Profit from discontinued operations – Chant West	392,809	-	392,809
Net loss for the year attributable to member of the parent entity	146,620	19,716	166,366
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year, net of tax	146,620	19,716	166,336

**Earnings per share**

	31 December 2019 (Actual) \$	Adjustment	31 December 2019 (Restated) \$
<b>Earnings per share for loss from continuing operations attributable to holders of ordinary shares:</b>			
Basic (cents per share)	(0.41)	0.01	(0.40)
Diluted (cents per share)	(0.41)	0.01	(0.40)
<b>Earnings/(Losses) per share for profit/(loss) attributable to holders of ordinary shares:</b>			
Basic (cents per share)	0.12	0.01	0.13
Diluted (cents per share)	0.12	0.01	0.13

## 6. Discontinued operations

### (a) Sale of Enzumo

On 17 June 2020, the Group disposed of its entire investment in Enzumo Corporation Pty Ltd and Enzumo Consulting Pty Ltd ('Enzumo') for total consideration of \$1,500,000. Consequently, assets and liabilities allocable to Enzumo were classified as a disposal group. Revenue and expenses, gains and losses related to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

Operating profit of Enzumo until the date of disposal and the profit or loss from re-measurement and disposal of assets and liabilities classified as discontinued operations are summarised as follows:

	31 December 2020 \$	31 December 2019 \$
Revenue from customers	-	1,288,156
Interest revenue	-	42
Total revenue and other income	-	1,288,198
Depreciation & amortisation	-	10,982
Employee remuneration	-	589,439
IT expenses	-	285,840
Marketing	-	15,027
Other expenses	-	55,381
Professional fees	-	20,550
Rent and outgoings	-	53,991
Total expenses	-	1,031,210
Profit before income tax expense	-	256,988
Income tax expense	-	-
Profit after income tax expense from discontinued operations	-	256,988

All of the assets and liabilities have been disposed of in this transaction. The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	31 December 2020 \$	30 June 2020 \$
<b>Current assets</b>		
Cash and cash equivalents	-	220,205
Trade and other receivables	-	233,555
Other assets	-	96,917
<b>Non-current assets</b>		
Property, plant and equipment	-	47,368
Intangible assets	-	180,230
Assets classified as discontinued operations	-	778,275



### Current Liabilities

Trade and other payables	-	264,636
Operating lease liabilities	-	63,744
Provision	-	66,832

### Non-current liabilities

Operating lease liabilities	-	119,259
Provision	-	69,131
Liabilities classified as discontinued operations	-	583,602
<b>Net assets</b>	-	<b>194,673</b>

### (b) Sale of Chant West

On 30 June 2020, the Group disposed of its business in superannuation research and consultancy business, Chant West, for total consideration of \$12,000,000. Consequently, assets and liabilities allocable to Chant West were classified as a disposal group. Revenue and expenses, gains and losses related to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

Operating profit of Chant West until the date of disposal and the profit or loss from re-measurement and disposal of assets and liabilities classified as discontinued operations are summarised as follows:

	31 December 2020 \$	31 December 2019 \$
Revenue from customers	-	3,100,148
R&D grant income	433,737	215,538
Interest revenue	-	8,389
Total revenue and other income	433,737	3,324,075
Depreciation & amortisation	-	794,099
Employee remuneration	(98,528)	1,459,312
Finance costs	-	45,520
IT expenses	-	297,554
Marketing	-	77,872
Other expenses	-	145,880
Professional fees	16,884	99,855
Rent and outgoings	-	11,174
Total expenses	(81,644)	2,931,266
Profit before income tax expense	515,381	392,809
Income tax expense	-	-
Profit after income tax expense from discontinued operations	515,381	392,809

Amounts recognised in the half-year ended 31 December 2020 include R&D grant income and professional fees for R&D application in relation to discontinued operations for the year ended 30 June 2020. The profit and loss also includes post finalisation adjustment to the discontinued operations.

Most of the assets and some of the liabilities have been disposed of in this transaction. The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	31 December 2020 \$	30 June 2020 \$
<b>Current assets</b>		
Trade and other receivables	-	391,368
Other assets	-	69,384
<b>Non-current assets</b>		
Property, plant and equipment	-	50,752
Intangible assets	-	7,982,271
Assets classified as discontinued operations	-	8,493,775
<b>Current Liabilities</b>		
Trade and other payables	-	75,969
Contract liabilities	-	2,814,268
Operating lease liabilities	-	244,189
Other liabilities	-	-
Provision	-	473,873
<b>Non-current liabilities</b>		
Operating lease liabilities	-	716,812
Provision	-	59,284
Liabilities classified as discontinued operations	-	4,384,395
Net assets	-	4,109,380

## 7. Due diligence expenses

	31 December 2020	31 December 2019
Due Diligence expenses	82,760	-

The costs are incurred in relation to the potential reverse take over of an Australian renewable energy storage company, the Board has decided not to proceed following negotiations. For further information, please refer to the Company's announcements.

## 8. Intangible assets

	31 December 2020	30 June 2020
Website development costs	21,938	21,938
Accumulated amortisation	(13,367)	(11,154)
Total intangible assets	8,571	10,784

## 9. Share capital

	31 December 2020	30 June 2020
<b>(a) Share capital</b>		
Fully paid ordinary shares	21,733,287	21,733,287
Return of capital payment	(13,841,093)	-
Balance at the end of the reporting period	7,892,194	21,733,287

### (b) Movement in fully paid ordinary shares

Date	Details	Number of shares	\$ per share	\$
30/06/2020	Balance at end of period	125,827,798		21,733,287
8/9/2020	Return of capital payment	-	0.11	(13,841,093)
31/12/2020	Balance at end of period	125,827,798		7,892,194

### (c) Terms and conditions of fully paid ordinary shares

- (i) Ordinary shares 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 shares held.
- (ii) On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to the vote and on a poll each share is entitled to one vote.
- (iii) Ordinary shares have no par value and the Company does not have limited amount of authorised capital.

## 10. Earnings per share

	31 December 2020	31 December 2019
<b>Loss per share from continuing operations:</b>		
Basic (cents)	(0.46)	(0.40)
Diluted (cents)	(0.46)	(0.40)
 The loss attributable to shareholders of the Company and used in the calculation of earnings per share:		
Basic	(575,535)	(483,461)
Diluted	(575,535)	(483,461)

Weighted average number or ordinary shares outstanding during the half-year used in the calculation of earnings per share:

Basic	125,827,798	123,923,798
Diluted	125,827,798	123,923,798

Options and performance rights on issue not used in the calculation of diluted loss per share

- 11,700,000

**Earnings per share from discontinued operations:**

Basic (cents)	0.41	0.53
Diluted (cents)	0.41	0.53

The profit attributable to shareholders of the Company and used in the calculation of earnings per share:

Basic	515,381	649,797
Diluted	515,381	649,797

Weighted average number or ordinary shares outstanding during the half-year used in the calculation of earnings per share:

Basic	125,827,798	123,923,798
Diluted	125,827,798	123,923,798

Options and performance rights on issue not used in the calculation of diluted loss per share

- 11,700,000

**(Loss) / Earnings per share:**

Basic (cents)	(0.05)	0.13
Diluted (cents)	(0.05)	0.13

The (loss) / profit attributable to shareholders of the Company and used in the calculation of earnings per share:

Basic	(60,154)	166,336
Diluted	(60,154)	166,336

Weighted average number or ordinary shares outstanding during the half-year used in the calculation of earnings per share:

Basic	125,827,798	123,923,798
Diluted	125,827,798	123,923,798

Options and performance rights on issue not used in the calculation of diluted loss per share

- 11,700,000

- (a) At the report date the Company had no (2019: nil) unlisted options on unissued ordinary shares on issue. These options are not considered to be dilutive as their exercise price was higher than the Company's share price on the reporting date.
- (b) At the report date the Company had no (2019: 11,700,000) unlisted performance rights on unissued ordinary shares on issue. These performance rights are not considered to be dilutive as their performance conditions have not been met.

## 11. Share-based payments

		31 December 2020	31 December 2019
(a) Recognised share-based payments expense			
Expenses arising from the issue of performance rights	(b)	-	44,906
		-	44,906
(b) Performance rights			
At 31 December 2020, none remained on issue.			

## 12. Segment information

The Group has identified its operating segments based on internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates in two business segments, being software solutions (XPLAN and eLMS – Enzumo) and superannuation research services (Superannuation services – Chant West) for the financial services industry. All other activities are considered of a corporate nature (Corporate and other).

As a result of the sale of Chant West and Enzumo, and in light of the prior year figures being adjusted in line with the requirements set out in AASB 5: Non-current Assets Held for Sale and Discontinued Operations, the Group now only has one segment being the Corporate entity.

## 13. Contingent liabilities

The Parent entity did not have any contingent liabilities as at 31 December 2020.

## 14. Events after the reporting date

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Directors' Declaration

31 DECEMBER 2020

In the opinion of the Directors of Consolidated Financial Holdings Limited:

- (a) The consolidated financial statements and notes of Consolidated Financial Holdings Limited are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of its financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
  - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that Consolidated Financial Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the directors.



**Phillip Carter**  
Chairman  
Sydney  
26 February 2021

# Independent Auditor's Report

## To the Members of Consolidated Financial Holdings Limited

### Report on the review of the half year-financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Consolidated Financial Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description 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 accompanying half-year financial report of Consolidated Financial Holdings Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Consolidated Financial Holdings Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) 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*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### 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 gives a true and fair view and 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 Group's financial position as at 31 December 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*.

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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



C F Farley  
Partner – Audit & Assurance

Sydney, 26 February 2021