

1. Company details

Name of entity:	Teaminvest Private Group Limited
ABN:	74 629 045 736
Reporting period:	For the year ended 30 June 2020
Previous period:	For the year ended 30 June 2019 Restated

2. Results for announcement to the market

The Group has adopted Accounting Standard AASB 16 'Leases' for the year ended 30 June 2020 using the modified retrospective approach and as such the comparatives have not been restated. Changes to significant accounting policies and the impact of applying new standards are described in note 2.

The Group's current period results are for the year ended 30 June 2020. The comparative results are for the Group's results for the four month period from 1 March 2019 to 30 June 2019 when the Company acquired the subsidiaries as presented in note 35. From the date of incorporation on 26 September 2018 to 28 February 2019 the Company did not trade. The comparative financial statements for the prior period have been restated as described in note 4. As a result, the percentage disclosure is not directly comparable.

			\$'000
Revenues from ordinary activities	up	213.6% to	89,002
Profit from ordinary activities after tax attributable to the owners of Teaminvest Private Group Limited	up	432.8% to	8,306
Profit for the year attributable to the owners of Teaminvest Private Group Limited	up	432.8% to	8,306

Comments

The profit for the Group after providing for income tax amounted to \$8,306,000 (30 June 2019: loss of \$1,826,000).

The Group has not experienced any material adverse effects from the recent events including Coronavirus (COVID-19) pandemic, drought, bushfires, floods and OPEC crisis up to 30 June 2020. Whilst some individual subsidiaries exposed to retail and regional Australia have been impacted adversely at the revenue line, this has been offset by indirect cost reductions and profit improvements in other parts of the Group. Other subsidiaries have benefited from the stimulus measures enacted by the both federal and state governments in relation to COVID-19. The net effect on the Group's results have been to continue along the growth path expected from the Group as a whole.

Refer to the 'CEO letter' for further details of operations and commentary on the results.

3. Net tangible assets

	30 June 2020 Cents	30 June 2019 Restated Cents
Net tangible assets per ordinary security	<u>28.42</u>	<u>23.37</u>

The net tangible assets calculation does not include deferred tax liabilities of \$6,000 (30 June 2019: deferred tax asset of \$995,000) rights-of-use assets of \$3,817,000 (30 June 2019: \$nil) and the corresponding lease liabilities of \$5,172,000 (30 June 2019: \$1,846,000).

4. Control gained over entities

Name of entities	Date control gained
Boutique Portraits Pty Ltd	27 May 2019 (started operations during the year)
The Step Ahead Builder's Assistant Pty Ltd	31 October 2019
Valuestream Investment Management Limited	13 May 2020

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Colour Capital Pty Ltd	33.30%	33.30%	502	(43)
Multimedia Technology Pty Ltd	30.00%	30.00%	1,361	313
Teaminvest Private Insurance Services Pty Ltd	50.00%	-	(5)	-
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			1,858	270

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to an audit by the auditors and the audit report, which contains an Emphasis of Matter paragraph regarding the restatement of comparatives, is attached as part of the annual report.

11. Attachments

Details of attachments (if any):

The Annual Report of Teaminvest Private Group Limited for the year ended 30 June 2020 is attached.

12. Signed

As authorised by the Board of Directors

Signed

A handwritten signature in blue ink, appearing to be 'A. Coleman', written over a horizontal line.

Date: 31 August 2020

Andrew Coleman
Managing Director and Chief Executive Officer
Sydney