



ABN: 89 064 755 237

SECOS GROUP LIMITED AND ITS CONTROLLED ENTITIES

(ASX: SES)

Half-Yearly Report and Appendix 4D 31 December 2020

Lodged with the ASX under Listing Rule 4.2A.
This information should be read in conjunction with the 30 June 2020 Annual Report and public announcements made for the period ended 31 December 2020



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SECOS GROUP LIMITED

ABN 89 064 755 237

APPENDIX 4D**HALF-YEAR PERIOD**

Half-year ended ("current reporting period")	31 December 2020
Half-year ended ("previous corresponding period")	31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from ordinary activities	Up	30.5%	to	\$13,859,419
Profit from ordinary activities after tax attributable to members	Up	N/A	to	\$66,008

DIVIDENDS

Current reporting period	Nil
Previous corresponding period	Nil

NTA BACKING

	Current reporting period	Previous corresponding period ("PCP")
Net tangible assets per ordinary share	5.1 cents	1.7 cents

BRIEF EXPLANATION OF THE ABOVE FIGURES

This Half-year report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2020 and any public announcements made by SECOS Group Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

REVENUE

Sales revenue for the current reporting period was up 30.5% to \$13,859,419 compared to the Prior Corresponding Period (PCP). Despite COVID-19 restrictions and global supply chain challenges, the Group's diversified and growing sales profile has delivered strong results.

Biopolymer sales accounted for 61.1% of Group's revenue in 1HFY21, up from 39.7% in PCP.

OPERATING RESULT

Key financial highlights	1HFY21 Actual (\$)	1HFY20 Actual (\$)	YoY Change
Revenue	13,859,419	10,619,747	+ 30.5%
Gross profit	2,528,709	1,507,459	+ 67.8%
<i>Gross profit margin (%)</i>	18.2%	14.2%	+ 28.2%
Net profit/(loss) after tax	66,008	(1,100,765)	N/A

Net profit of \$66,008 was reported for the current reporting period compared with a net loss of \$1,100,765 in PCP.

This is the maiden half-year profit for the Group.

Economies of scale, increased plant efficiencies, and increased capacity all contributed to the Group's significantly improved gross profit margin. The Company did experience some margin compression in 1HFY21 vs the 2HFY20 half year due to FX impacts, and short-term costs associated with expansion of production capacity, including some outsourced bag manufacturing to deliver on sales ramp-up deadlines. SECOS expects gross margin to improve as the Company's growth trajectory normalises, and as the Company continues to focus its production on more profitable business segments.

The majority of Group sales are in foreign currencies (MYR, CNY, USD). The stronger AUD experienced during the December 2020 half-year has a negative effect on reported sales. As stated above sales in AUD increased by 30.5% however if reported at PCP currency levels sales increased by 32.8%.

The stronger AUD also resulted in a charge to Comprehensive Income of \$381,979 in relation to balance sheet translations.

CASH FLOWS

Closing cash increased by \$11.5 million with \$14.3 million cash on hand as at 31 December 2020.

The Group raised \$15 million (before costs) which is being used for additional working capital and capital expenditures to support business growth. Subsequent to the capital raise, \$3.3 million has been invested in working capital (inventory, receivables, and payables) in line with corresponding sales growth. Net operating cash outflow for the six months was \$1.8 million reflecting the investment in working capital.

In addition, the Group spent \$0.6 million on plant and equipment for the period to support its growing sales demand curve.

DETAILS OF ENTITIES OVER WHICH CONTROL HAD BEEN GAINED OR LOST DURING THE PERIOD

No change of entities during the period.

FOREIGN ENTITIES

There has been no change in foreign entities controlled by SECOS Group Limited during the period.

AUDIT DISPUTE OR QUALIFICATION

The accompanying half-year financial statements are not subject to any audit dispute or qualification.

CORPORATE DIRECTORY

DIRECTORS:	Mr. Richard Tegoni (Chairman) Mr. Stephen Walters (Executive Director) Mr. Donald Haller Jr. (Non-Executive Director) Mr. David Wake (Non-Executive Director) Mr. Jim Walsh (Non-Executive Director)
COMPANY SECRETARY:	Mr. Edmond Tern
REGISTERED OFFICE:	Level 3, 302 Burwood Road Hawthorn, VIC 3122 Telephone: +61 3 8566 6800 Email: info@secosgroup.com.au
SHARE REGISTRY:	Advanced Share Registry Limited 110 Stirling Highway NEDLANDS WA 6009 Telephone: +61 8 9389 8033 Facsimile: +61 8 9262 3723
BANKERS:	Bank of Melbourne Level 8, 530 Collins Street MELBOURNE, VIC 3000
AUDITORS:	William Buck Level 20, 181 William Street MELBOURNE, VIC 3000 Telephone: +61 3 9824 8555
LAWYERS:	CBW Partners Level 1, 159 Dorcas Street South Melbourne, VIC 3205
SECURITIES EXCHANGE:	Australian Securities Exchange Level 45 South Tower, Rialto 525 Collins Street MELBOURNE, VIC 3000 ASX Code: SES
WEBSITE:	Corporate: www.secosgroup.com.au E-commerce: www.cardiabioproducts.com www.cardiabioplastics.com www.myecoworld.com.au
CORPORATE GOVERNANCE STATEMENT:	The Corporate Governance statement can be found on Investors page at www.secosgroup.com.au

DIRECTORS' REPORT

The Directors present their report on SECOS Group Limited ("SECOS" or the "Company") and the entities it controlled (the "Group") at the end of, or during, the half-year ended 31 December 2020.

DIRECTORS

The following persons were Directors of SECOS during the period and up to the date of this report:

Richard Tegoni (Chairman)
Stephen Walters (Executive Director)
Donald Haller Jr. (Non-Executive Director)
David Wake (Non-Executive Director)
Jim Walsh (Non-Executive Director)

COMPANY SECRETARY

Edmond Tern

REVIEW OF OPERATIONS:

Highlights:

- Sales revenue increased by 30.5% compared with the previous corresponding period
- Gross profit margin was 18.2% up from 14.2% in the PCP
- Additional Dog Waste Bags sales to new customers in Europe and the Americas commenced in December 2020

Having secured significant supply contracts, the Group has completed the first stage of its planned expansion of the Company's film and bagging lines. Further capacity expansion and debottlenecking activities are underway to meet the demand the Group is experiencing for compostable film and bags.

36L compostable bin liners and 8L compostable kitchen caddy bags sold through 92¹ of Woolworths stores exceeded sales targets with favorable response from customers. Likewise, compostable dog waste bags sold through Jewett-Cameron to box retail chains in the Americas were up significantly over prior periods.

After a slower than expected start to the financial year due to conditions associated with COVID-19, resin customers have either resumed or increased their purchases of Cardia™ biodegradable resin.

Overall, biopolymer sales accounted for 61.1% of Group's revenue in 1HFY21 compared with 39.7% in PCP.

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¹ up from 86 stores since announcement of 9 July 2020

DIRECTORS' REPORT (continued)**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

The following significant changes in the state of affairs of the Group occurred during the half-year.

On 9-Jul-2020, the Company announced the supply of 8L Kitchen Caddy Bag and 36L Bin Liner under its MyEcoBag™ brand to Woolworths Limited for 86 (now 92 stores) of their stores.

On 10-Jul-2020, the Company issued 7,458,346 fully paid ordinary shares to unlisted convertible noteholders which cleared out the last of the \$0.35 million convertible notes debt.

On 10-Aug-2020, the Company announced a significant supply contract entered into with Jewett-Cameron Trading Company Limited for the supply of dog waste bag for big box retail stores in the Americas.

On 26-Aug-2020, the Company issued 3,166,666 fully paid ordinary shares to option holders that were expiring 16 May 2021. The shares were issued at \$0.06/share pursuant to option deed.

On 16-Sep-2020, the Company issued 87,423,379 fully paid ordinary shares at \$0.17/share under the terms of Placement Shares to institutional and sophisticated investors.

On 25-Sep-2020, the Company issued 7,142,875 fully paid ordinary shares to option holders that were expiring 16 May 2021. The shares were issued at \$0.06/share pursuant to option deed.

On 26-Nov-2020, the Company issued 7,716,000 and 811,920 fully paid ordinary shares to related parties from previous placement plans which required shareholder approval. The shares were issued in line with the terms of the Placement Shares at \$0.05/share and \$0.17/share respectively.

EVENTS AFTER THE REPORTING DATE

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

FUTURE DEVELOPMENTS

As jurisdictions around the world are shifting towards environmentally friendly packaging solution, SECOS is well positioned to respond to this market trend. Currently the Group's focus is on expansion plan to satisfy higher volume brought in by existing and new customers. Additionally, the Company's research and development team is working closely with customers and industry partners on next generation formulas and applications of and for our proprietary compostable resin.

ENVIRONMENTAL REGULATIONS

The Group's operations are not subject to any significant environmental regulations under the laws of the Commonwealth or the States.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the half-year ended 31 December 2020 has been received and can be found in the attached Auditor's Independence Declaration page.



Richard Tegoni
Chairman
Melbourne
19 February 2021



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF SECOS GROUP LIMITED**

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

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis
Director

Melbourne, 19 February 2021

ACCOUNTANTS & ADVISORS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

		Consolidated	
	Notes	31-Dec-2020	31-Dec-2019
		\$	\$
Sales	3	13,859,419	10,619,747
Cost of sales		(11,330,710)	(9,112,288)
Gross profit		2,528,709	1,507,459
Other income		148,396	-
Employment expense		(1,249,866)	(1,253,735)
Marketing and distribution expenses		(443,964)	(392,229)
Administration expense		(206,925)	(212,471)
Legal and compliance expenses		(230,998)	(185,636)
Depreciation and amortisation expense		(416,388)	(318,370)
Finance costs		(62,956)	(245,783)
Profit/(Loss) before income tax		66,008	(1,100,765)
Income tax expense		-	-
Profit/(Loss) for the period after tax		66,008	(1,100,765)
Other comprehensive profit/(loss)			
<i>Item to be reclassified to the profit or loss in subsequent reporting periods (net of tax)</i>			
Foreign currency translation loss for foreign operations		(381,978)	(73,445)
Total comprehensive loss for the period		(315,970)	(1,174,210)
Profit/(Loss) per share			
Basic / diluted profit per share		0.01 cents	-
Basic / diluted loss per share		-	0.3 cents

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	Consolidated 31-Dec-2020 \$	30-Jun-2020 \$
Current Assets			
Cash and cash equivalents		14,383,383	2,878,827
Trade and other receivables		5,436,157	3,245,454
Inventories		3,562,196	2,449,616
Prepayments		678,369	533,367
Total Current Assets		24,060,105	9,107,264
Non-Current Assets			
Other financial assets		11,628	23,297
Plant and equipment		2,122,535	1,830,503
Right-of-use assets		889,866	1,187,622
Intangible assets		3,610,171	3,605,004
Total Non-Current Assets		6,634,200	6,646,426
Total Assets		30,694,305	15,753,690
Current Liabilities			
Trade and other payables		1,774,300	1,539,525
Borrowings		19,785	672,075
Short term provisions		1,322,590	868,147
Lease liability		518,098	548,188
Total Current Liabilities		3,634,773	3,627,935
Non-Current Liabilities			
Long term provisions		74,370	55,319
Lease liability		403,724	695,134
Total Non-Current Liabilities		478,094	750,453
Total Liabilities		4,112,867	4,378,388
Net Assets		26,581,438	11,375,302
Equity			
Issued capital	2	44,587,609	29,065,503
Reserves		(753,830)	(371,852)
Accumulated losses		(17,252,341)	(17,318,349)
Total Equity		26,581,438	11,375,302

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

Consolidated	Issued Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$
Balance at 01-Jul-2020	29,065,503	(17,318,349)	(371,852)	11,375,302
Profit for the period	-	66,008	-	66,008
Other Comprehensive loss for the period	-	-	(381,978)	(381,978)
Total comprehensive loss for the period	-	66,008	(381,978)	(315,970)
Shares issued during the period net of costs	15,522,106	-	-	15,522,106
Balance at 31-Dec-2020	44,587,609	(17,252,341)	(753,830)	26,581,438

Consolidated	Issued Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$
Balance at 01-Jul-2019	26,159,423	(16,116,945)	(47,743)	9,994,735
Adjustments due to implementation of AASB 16 - Leases	-	(52,918)	-	(52,918)
Balance at 01-Jul-2019 restated	26,159,423	(16,169,863)	(47,743)	9,941,817
Loss for the period	-	(1,100,765)	-	(1,100,765)
Other Comprehensive loss for the period	-	-	(73,445)	(73,445)
Total comprehensive loss for the period	-	(1,100,765)	(73,445)	(1,174,210)
Shares issued during the period net of costs	1,639,054	-	-	1,639,054
Balance at 31-Dec-2019	27,798,477	(17,270,628)	(121,188)	10,406,661

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW

For the half-year ended 31 December 2020

	Consolidated	
	31-Dec-2020	31-Dec-2019
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	13,093,303	11,660,107
Payments to suppliers and employees	(14,856,354)	(12,397,176)
Finance costs	(62,956)	(34,474)
Net Cash Outflow from Operating Activities	(1,826,007)	(771,542)
Cash Flows from Investing Activities		
Purchase of plant and equipment	(577,893)	(252,000)
Net Cash Outflow from Investing Activities	(577,893)	(252,000)
Cash Flows from Financing Activities		
Proceeds from issues of ordinary shares	14,989,214	834,289
Payment for capital raising costs	(529,360)	-
Lease payments	(252,734)	(295,563)
Repayment of unsecured loan	(200,000)	-
Net Cash Inflow from Financing Activities	14,007,120	538,726
Net increase/(decrease) in cash and cash equivalents held	11,603,220	(484,817)
(Decrease) in cash due to changes in foreign exchange rate	(98,664)	-
Cash and cash equivalents at the beginning of the period	2,878,827	2,874,945
Cash and cash equivalents at the end of the period	14,383,383	2,390,128

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****BASIS OF PREPARATION**

These general-purpose financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. They do not include all 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 consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SECOS Group Limited ('Company' or 'parent entity') as at 31 December 2020 and the results of all subsidiaries for the half-year then ended. SECOS Group Limited and its subsidiaries together are referred to in these financial statements as the "Group".

SECOS Group Limited is a listed public Company, incorporated and domiciled in Australia. The Company is a for-profit entity for accounting purposes.

The Financial statements were authorised for issue by the Board of Directors on the date of signing the attached Directors' Declaration.

REPORTING BASIS AND CONVENTIONS

These financial statements have been prepared on an accruals basis and are based on historical costs. Except for new accounting standards as stated below, 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.

a. New Accounting Standards and interpretations issued in the period.

The accounting policies adopted in the preparation of the interim half-yearly financial statements are consistent with those followed in the preparation of the consolidated entity's annual consolidated financial statements for the year ended 30 June 2020, except for the adoption of new standards effective as of 1 July 2020. The consolidated entity has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the half yearly financial statements of the consolidated entity.

b. Changes in accounting policies

Other than the policies described above there have been no changes in accounting policies during the half-year ended 31 December 2020.

NOTE 2 ISSUED CAPITAL**a) Share Capital**

	31-Dec-2020	30-Jun-2020
Ordinary - fully paid shares	\$44,587,609	\$29,065,503

b) Movements in Ordinary Share Capital

Date		Number of Shares	Price (cents)	Amount (\$)
At the start of the reporting period		418,348,517		29,065,503
7-Jul-20	Director shares in lieu of cash	1,100,355	0.09	62,500
7-Jul-20	Marketing consultants	358,804	0.08	20,380
10-Jul-20	Convertible notes converted	7,458,346	0.05	350,000
26-Aug-20	Options exercised	3,166,666	0.06	190,000
16-Sep-20	Placement \$15m	87,423,379	0.17	14,861,974
16-Sep-20	Placement \$15m - related party	-	-	138,026
	Cost of capital	-	-	(529,346)
25-Sep-20	Options exercised	7,142,875	0.06	428,572
26-Nov-20	March placement shares - related parties (proceeds received prior)	7,716,000	0.05	-
26-Nov-20	September placement shares - related parties (proceeds received prior)	811,920	0.17	-
At the end of the reporting period		533,526,862		44,587,609

c) Options

On 15 May 2019, the Company issued one free attaching option per ordinary share issued as part of placement shares and options. As a result, 31,785,750 ordinary shares and 19,928,625 unlisted options were issued. Each option is exercisable at a price of A\$0.06 per option. The options held by the option holder are exercisable in whole or in part at any time before expiry date of 16 May 2021. Options not exercised before the expiry date will automatically lapse. The options were issued to the Placement Shareholders in their capacity as a holder of equity instruments and as a result are not within the scope of AASB 2 and a share-based payment reserve is not required.

As of 30 June 2020, there was 12,684,541 outstanding options, and during the six-month period to 31 December 2020 a further 10,309,541 options were exercised as highlighted in the movements in ordinary share capital above.

As of 31 December 2020, there remains 2,375,000 options outstanding.

d) Conversion of borrowings

As of 30 June 2020, the Company had liabilities in the form of current borrowings which consisted of a \$350,000 convertible note and a \$300,000 unsecured shareholder loan. During the six-month period to 31 December 2020, the convertible note was converted into ordinary shares as highlighted in the movements in ordinary share capital above. Additionally, \$100,000 of the unsecured shareholder loan was converted into ordinary shares in conjunction with the Placement Share issue, with the remaining portion being paid to the holder in cash.

NOTE 3 OPERATING SEGMENTS**Identification of reportable operating segment**

Operationally, the Group shares common R&D resources and commercial teams actively promoting the resins, films and bags business. There is one warehouse location in each region housing films, resins and biodegradable finished goods.

The management team prepares internal reports with multi-dimensional views with emphasis on group consolidated results that are viewed and used by the Board of Directors in assessing the performance and in determining the allocation of resources. The information is reported on a monthly basis.

Sales Revenue by geographical region	Consolidated	
	31-Dec-2020	31-Dec-2019
	\$	\$
Oceanic	2,343,036	1,475,240
Asia	7,382,248	7,336,843
Americas	3,082,074	846,338
Europe	734,654	544,002
Africa	317,407	417,324
Total Revenue	13,859,419	10,619,747

Assets by geographical region	31-Dec-2020	31-Dec-2019
	\$	\$
Australia	53,487	118,228
Asia	2,069,048	1,742,030
Total Fixed Assets	2,122,535	1,860,258

NOTE 4 FAIR VALUE MEASUREMENT

The carrying amounts of the Group's financial assets and financial liabilities are approximate to their fair values.

NOTE 5 EVENTS AFTER THE REPORTING DATE

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

NOTE 6 CONTINGENT LIABILITIES

There has been no material change in the contingent liabilities and assets reported by the Group as at 31 December 2020.

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes are in accordance with the Corporations Act 2001, including

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

In the Directors' opinion there are reasonable grounds to believe that SECOS Group Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Richard Tegoni
Chairman
Melbourne
19 February 2021

SECOS Group Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SECOS Group Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2020, 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, notes comprising a summary of significant accounting policies and other explanatory information, 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 SECOS Group 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 performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 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 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.

Responsibility of Management 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.

ACCOUNTANTS & ADVISORS

Level 20, 181 William Street
Melbourne VIC 3000

Telephone: +61 3 9824 8555

williambuck.com

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 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.

A handwritten signature in black ink that reads "William Buck".

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A handwritten signature in black ink that appears to read "A. A. Finnis".

A. A. Finnis
Director

Melbourne, 19 February 2021