

West Coast Aquaculture Group Ltd
Appendix 15-1
Half-year report

1. Company details

Name of entity:	West Coast Aquaculture Group Ltd
ACN:	637 883 848
Reporting period:	For the half-year ended 31 October 2020
Previous period:	Not applicable

2. Results for announcement to the market

				\$
Revenues from ordinary activities	up	-	to	2,693,696
Profit from ordinary activities after tax attributable to the owners of West Coast Aquaculture Group Ltd	up	-	to	560,438
Profit for the period attributable to the owners of West Coast Aquaculture Group Ltd	up	-	to	560,438

Dividends

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

Comments

The profit for the consolidated entity after providing for income tax amounted to \$560,438.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.70</u>	<u>-</u>

4. Control gained over entities

Not applicable.

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. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

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

Not applicable.

9. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

The company has a formally constituted audit committee that met to review the attached interim report.

10. Attachments

Details of attachments (if any):

The Interim Report of West Coast Aquaculture Group Ltd for the period ended 31 October 2020 is attached.

11. Signed

Signed  _____

Date: 23 December 2020

West Coast Aquaculture Group Ltd

ACN 637 883 848

Interim Report - 31 October 2020

West Coast Aquaculture Group Ltd**Corporate directory****31 October 2020**

Directors	Ching Hoe Neo - Chief Executive Officer Teik Hon Chin - Chief Operations Officer Yaw Foi Chan - Chief Financial Officer Stuart Laurence Niven - Non-Executive Director Lee Ping Chong - Non-Executive Director James Barrie - Non-Executive Director (appointed 17 November 2020)
Company secretary	Elizabeth Bee Hiang Lee
Registered office	Level 7, 257 Collins Street Melbourne, Victoria Australia 3000
Principal place of business	Lot 709, Taman Nilam, Belanga Pecah Kuah 07000 Langkawi, Malaysia
Auditor	HLB Mann Judd (Victoria Partnership) Level 9, 575 Bourke Street, Melbourne VIC 3000
Solicitors	Agile Legal Consulting Level 7, 257 Collins Street Melbourne, Victoria Australia 3000
Stock exchange listing	West Coast Aquaculture Group Ltd shares are listed on the Sydney Stock Exchange (SSX code: 833)
Website	https://www.wcoastfish.com/
Share registry	Automic Group Deutsche Bank, Tower Level 5/126 Phillip St, Sydney NSW 2000

West Coast Aquaculture Group Ltd

Directors' report

31 October 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of West Coast Aquaculture Group Ltd (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled at the end of, or during, the period ended 31 October 2020.

Directors

The following persons were directors of West Coast Aquaculture Group Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Ching Hoe Neo (Mark)
Teik Hon Chin
Yaw Foi Chan
Stuart Laurence Niven
Lee Ping Chong
James Barrie - Non-Executive Director (appointed 17 November 2020)

Principal activities

During the financial period the principal continuing activities of the consolidated entity consisted of:

- Grow up – purchase of fingerlings or juvenile fish, and farm them to marketable size in Langkawi, Malaysia.
- Sales and distribution – sale of fish to wholesale and retail customers once they reach commercial size.
- Progressed the company's plan of listing on the SSX.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$560,438.

The Covid-19 pandemic is still continuing to affect Malaysia. Some locations in Malaysia are still under Conditional Movement Control Order (CMCO) where inter-district and inter-province travel is restricted. However, there are no restrictions imposed on the consolidated entity's operations. For this reason the consolidated entity has continued to be able to execute its business plan uninterrupted.

We achieved creditable revenue for the period in the midst of this pandemic environment. Overseas customers continuous support accounted for 59% of the total sales for the period. To enable a wider market spectrum to enjoy our products, we have plans to embark on producing frozen vacuum-packed fish products to the local market with an eye for the international market eventually.

The market acceptance of our products is very encouraging and has spurred us into farming more fish species of high quality to satisfy the increasing market demand. The strong support from our business partners has further boosted our confidence to produce high quality fish protein to meet market demand.

The company continued to work towards its goal of listing on the Sydney Stock Exchange which was achieved on 24 November 2020.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period, other than those disclosed in the review of operations.

Matters subsequent to the end of the financial period

On 24 November 2020, the company officially listed on the Sydney Stock Exchange upon successful completion of its initial public offering (IPO). Under the offering the company issued 10,056,482 fully paid ordinary shares valued at 50 cents per share, raising \$5,028,241 before costs.

Since 31 October 2020, the global economy has continued to be adversely affected by the COVID-19 pandemic. However there still have been no restrictions imposed on the consolidated entity's operations in Malaysia. The consolidated entity is taking steps to proactively manage the business and take the necessary actions to ensure that its long-term business prospects remain stable.

West Coast Aquaculture Group Ltd
Directors' report
31 October 2020

While the COVID-19 situation has created economic uncertainty, the directors consider that the consolidated entity will be able to continue as a going concern, particularly given its recently completed IPO.

No other matter or circumstance has arisen since 31 October 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ching Hoe Neo
Chief Executive Officer

23 December 2020

Auditor's independence declaration

As lead auditor for the review of the financial report of West Coast Aquaculture Group Ltd and its controlled entity for the half-year ended 31 October 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of West Coast Aquaculture Group Ltd and the entity it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
23 December 2020



Jude Lau
Partner

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC Partnership) is a member of HLB International, the global advisory and accounting network

West Coast Aquaculture Group Ltd

Contents

31 October 2020

Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	16
Independent auditor's review report to the members of West Coast Aquaculture Group Ltd	17

General information

The financial statements cover West Coast Aquaculture Group Ltd as a consolidated entity consisting of West Coast Aquaculture Group Ltd and the entity it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is West Coast Aquaculture Group Ltd's functional and presentation currency.

West Coast Aquaculture Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 7, 257 Collins Street
Melbourne, Victoria Australia 3000

Principal place of business

Lot 709, Taman Nilam, Belanga Pecah Kuah
07000 Langkawi, Malaysia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 December 2020.

West Coast Aquaculture Group Ltd
Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 October 2020

		Consolidated	
	Note	31 October 2020 \$	31 October 2019 \$
Revenue	4	2,693,696	-
Change in fair value of biological assets		810,738	-
Expenses			
Cost of sales		(2,676,072)	-
Regulatory affairs expenses		(220,796)	-
Finance costs		(69,910)	-
Profit before income tax benefit		537,656	-
Income tax benefit		22,782	-
Profit after income tax benefit for the period attributable to the owners of West Coast Aquaculture Group Ltd		560,438	-
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(60,889)	-
Other comprehensive income for the period, net of tax		(60,889)	-
Total comprehensive income for the period attributable to the owners of West Coast Aquaculture Group Ltd		499,549	-
		Cents	Cents
Basic earnings per share	12	0.54	-
Diluted earnings per share	12	0.54	-

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

West Coast Aquaculture Group Ltd
Consolidated statement of financial position
As at 31 October 2020

		Consolidated	
	Note	31 October	30 April 2020
		2020	\$
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		82,920	386,416
Trade and other receivables	5	610,598	163,888
Inventories		75,024	222,936
Biological assets	6	5,203,657	4,530,205
Financial assets		795,249	805,966
Other		297,635	236,530
Total current assets		<u>7,065,083</u>	<u>6,345,941</u>
Non-current assets			
Property, plant and equipment		1,855,289	1,818,467
Deferred tax		6,145	-
Total non-current assets		<u>1,861,434</u>	<u>1,818,467</u>
Total assets		<u>8,926,517</u>	<u>8,164,408</u>
Liabilities			
Current liabilities			
Trade and other payables		2,893,729	2,830,558
Borrowings		1,335,011	1,629,352
Income tax payable		4,419	1,648
Total current liabilities		<u>4,233,159</u>	<u>4,461,558</u>
Non-current liabilities			
Borrowings		1,886,832	1,374,710
Deferred tax		-	21,163
Total non-current liabilities		<u>1,886,832</u>	<u>1,395,873</u>
Total liabilities		<u>6,119,991</u>	<u>5,857,431</u>
Net assets		<u>2,806,526</u>	<u>2,306,977</u>
Equity			
Issued capital		15,582,360	15,582,360
Reserves		(13,389,992)	(13,329,103)
Retained profits		614,158	53,720
Total equity		<u>2,806,526</u>	<u>2,306,977</u>

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

West Coast Aquaculture Group Ltd
Consolidated statement of changes in equity
For the period ended 31 October 2020

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 May 2020	15,582,360	(13,329,103)	53,720	2,306,977
Profit after income tax benefit for the period	-	-	560,438	560,438
Other comprehensive income for the period, net of tax	-	(60,889)	-	(60,889)
Total comprehensive income for the period	-	(60,889)	560,438	499,549
Balance at 31 October 2020	<u>15,582,360</u>	<u>(13,389,992)</u>	<u>614,158</u>	<u>2,806,526</u>

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

West Coast Aquaculture Group Ltd
Consolidated statement of cash flows
For the period ended 31 October 2020

	Consolidated	
	31 October	31 October
	2020	2019
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,222,128	-
Payments to suppliers and employees (inclusive of GST)	(2,509,474)	-
	(287,346)	-
Other revenue	24,858	-
Interest and other finance costs paid	(69,910)	-
Payments in relation to prepaid IPO costs	(61,105)	-
Income taxes paid	(1,755)	-
Net cash (used in) operating activities	(395,258)	-
Cash flows from investing activities		
Payments for property, plant and equipment	(203,996)	-
Net cash (used in) investing activities	(203,996)	-
Cash flows from financing activities		
Proceeds from borrowings	809,990	-
Repayment of borrowings	(545,847)	-
Net cash from financing activities	264,143	-
Net decrease in cash and cash equivalents	(335,111)	-
Cash and cash equivalents at the beginning of the financial period	60,751	-
Effects of exchange rate changes on cash and cash equivalents	34,726	-
Cash and cash equivalents at the end of the financial period	(239,634)	-

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 October 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 April 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Comparative information

The company was incorporated on 5 December 2019. For this reason the statement of financial performance, statement of changes in equity and the statement of cash flows do not include comparative information. The same also applies to note 4 and note 12.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Impact of COVID 19 Pandemic

During the half-year ended 31 October 2020, the COVID-19 pandemic has continued to affect the global economy. The pandemic has adversely affected the global economy resulting in an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Since its outbreak, governments worldwide have set up measures to contain the pandemic. Many countries have required entities to limit or suspend business operations, and have also implemented travel restrictions and quarantine measures. Monetary and fiscal stimulus packages have also been introduced in some countries. As the COVID-19 outbreak continues to evolve, the estimated financial impact cannot be reasonably determined at this juncture. The impact which COVID 19 has had on the consolidated entity is set out below.

Malaysian operations

The Covid-19 pandemic is still continuing to affect Malaysia. Some locations in Malaysia are still under Conditional Movement Control Order (CMCO) where inter-district and inter-province travel is restricted. However, there are no restrictions imposed on the consolidated entity's operations. For this reason the consolidated entity has continued to be able to execute its business plan uninterrupted.

Australian operations

The impact of COVID-19 on the consolidated entity's Australian operations has not been material due to their scale and nature of operations as a holding company.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment: aquaculture and fish breeding based in Malaysia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

West Coast Aquaculture Group Ltd
Notes to the consolidated financial statements
31 October 2020

Note 4. Revenue

	Consolidated	
	31 October	31 October
	2020	2019
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales of goods	2,668,838	-
<i>Other revenue</i>		
Other revenue	24,858	-
Revenue	<u>2,693,696</u>	<u>-</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 October	31 October
	2020	2019
	\$	\$
<i>Major product lines</i>		
Fish	<u>2,668,838</u>	<u>-</u>
<i>Geographical regions</i>		
Malaysia	1,073,696	-
Hong Kong	1,595,142	-
	<u>2,668,838</u>	<u>-</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>2,668,838</u>	<u>-</u>

Major customers

During the half year ended 31 October 2020, the consolidated entity generated 59.76% of its sales revenue from two major customers.

Note 5. Trade and other receivables

	Consolidated	
	31 October	30 April 2020
	2020	\$
	\$	\$
<i>Current assets</i>		
Trade receivables	571,190	118,375
Less: Allowance for expected credit losses	(29,820)	(12,752)
	<u>541,370</u>	<u>105,623</u>
Other receivables	1,926	6,877
Deposits	34,826	25,576
BAS receivable	32,476	25,812
	<u>610,598</u>	<u>163,888</u>

West Coast Aquaculture Group Ltd
Notes to the consolidated financial statements
31 October 2020

Note 6. Biological assets

	Consolidated	
	31 October	30 April 2020
	2020	\$
	\$	\$
<i>Current assets</i>		
Biological asset - fisheries livestock at fair value	5,203,657	4,530,205

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Biological assets \$
Balance at 1 May 2020	4,530,205
Additions	1,324,614
Sales	(2,668,838)
Revaluation	810,738
Exchange differences	(137,286)
Changes due to biological transformation / mortality and losses	1,344,224
Balance at 31 October 2020	5,203,657

Refer to note 8 for details on fair value measurement.

Note 7. Dividends

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

Note 8. 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 entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 October 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Biological assets	-	5,203,657	-	5,203,657
Total assets	-	5,203,657	-	5,203,657
Consolidated - 30 April 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Biological assets	-	4,530,205	-	4,530,205
Total assets	-	4,530,205	-	4,530,205

Note 8. Fair value measurement (continued)

There were no transfers between levels during the financial period.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Fishery livestocks are measured at fair value less costs to sell, based on market prices of livestock of similar age, species, where necessary, to reflect the differences. Market prices are obtained from observable market prices (where available), contracted prices or estimated future prices.

Note 9. Contingent liabilities

There has been no change in contingent liabilities since the last reporting period.

Note 10. Related party transactions

Parent entity

West Coast Aquaculture Group Ltd is the parent entity.

Identification of related parties

The below people have been identified as related parties during the period:-

Board members of the Company:

- Ching Hoe Neo - Chief Executive Officer and board member of West Coast Aquaculture (M) Sdn Bhd
- Teik Hon Chin - Chief Operations Officer and board member of West Coast Aquaculture (M) Sdn Bhd
- Yaw Foi Chan - Chief Financial Officer
- Stuart Laurence Niven - Non-Executive Director
- Lee Ping Chong - Non-Executive Director

Board members of West Coast Aquaculture (M) Sdn Bhd

- Chan Huan Tai
- Khor Chin Dee

Other related parties

- Neo Joe Yee - wife of Chan Huan Tai and niece of Ching Hoe Neo
- Chin Koon Chia - major shareholder with a 38.48% stake in the company

The below entities and have been identified as related parties during the period:-

- North Island Fish Nursery S/B - 90% owned by Ching Koon Chia and 10% owned by Chan Huan Tai.
- Tropika Island Fish Farm S/B - 33% owned by Chan Huan Tai, 20% owned by Khor Chin Dee, 22% owned by Chin Teik Hon and 25% owned by Ching Hoe Neo during the period. These interests have been disposed effective 30 April 2020.
- Maxprotech Resources S/B - Ching Hoe Neo is director and owner of 85% of the company.
- CD Khor Trading - 100% owned by Khor Chin Dee.

West Coast Aquaculture Group Ltd
Notes to the consolidated financial statements
31 October 2020

Note 10. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 October	31 October
	2020	2019
	\$	\$
Payment for goods and services:		
Purchase of goods from North Island Fish Nursery S/B	1,252,713	-
Purchases of services from Maxprotech Resources S/B	26,528	-
Payment for other expenses:		
Wages and salaries paid to Neo Joe Yee	5,663	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 October	30 April 2020
	2020	2020
	\$	\$
Current payables:		
Other payables to Chin Koon Chia	723,747	747,743
Other payables to Ching Hoe Neo	469,411	484,975
Other payables to Neo Joe Yee	361,872	373,871
Other payables to Teik Hon Chin	180,937	186,936
Other payable to Khor Chin Dee	271,405	280,403
Trade payables to North Island Fish Farm Sdn Bhd	333,790	172,957
Trade payables to Maxprotech Resources S/B	23,714	-

The other payables totalling RM 5,880,000 (\$2,007,372) are to be paid back with profits made by the consolidated entity and RM 1,047,200 (\$356,964) is trade in nature therefore payable within 30 to 90 days.

Note 11. Events after the reporting period

On 24 November 2020, the company officially listed on the Sydney Stock Exchange upon successful completion of its initial public offering (IPO). Under the offering the company issued 10,056,482 fully paid ordinary shares valued at 50 cents per share, raising \$5,028,241 before costs.

Since 31 October 2020, the global economy has continued to be adversely affected by the COVID-19 pandemic. However there still have been no restrictions imposed on the consolidated entity's operations in Malaysia. The consolidated entity is taking steps to proactively manage the business and take the necessary actions to ensure that its long-term business prospects remain stable.

While the COVID-19 situation has created economic uncertainty, the directors consider that the consolidated entity will be able to continue as a going concern, particularly given its recently completed IPO.

No other matter or circumstance has arisen since 31 October 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.

West Coast Aquaculture Group Ltd
Notes to the consolidated financial statements
31 October 2020

Note 12. Earnings per share

	Consolidated	
	31 October 2020	31 October 2019
	\$	\$
Profit after income tax attributable to the owners of West Coast Aquaculture Group Ltd	560,438	-
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	103,950,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	103,950,000	-
	Cents	Cents
Basic earnings per share	0.54	-
Diluted earnings per share	0.54	-

West Coast Aquaculture Group Ltd
Directors' declaration
31 October 2020

In the directors' opinion:

- the attached financial statements and notes 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 give a true and fair view of the consolidated entity's financial position as at 31 October 2020 and of its performance for the financial period 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)(a) of the Corporations Act 2001.

On behalf of the directors



Ching Hoe Neo
Chief Executive Officer

23 December 2020

Independent Auditor's Review Report to the Members of West Coast Aquaculture Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of West Coast Aquaculture Group Limited ("the Company") and its controlled entity (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 October 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the Company and the entity it controlled at the half-year end or from time to time during the half-year.

Conclusion

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 the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 October 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Group 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 October 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*. As the auditor of the Group, 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

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Melbourne
23 December 2020



Jude Lau
Partner