Half Yearly Financial Report
31st December 2021

Corporation Information

ABN 42 089 058 293

Directors
Shaun Rosen (Executive Chairman)
Alan Treisman
Mark McGeachen
David Rosen

Auditors
BDO
Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

Company Secretary
Alan Treisman

Registered Office
Level 14, Tower 2, 101 Grafton Street
Bondi Junction
NSW 2022
Australia

Principal Place of Business
Ground Floor, 35 Spring Street
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NSW 2022
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Phone 61 2 9369 8590
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Solicitors
Marque Lawyers
Level 4
343 George Street
Sydney NSW 2000

Bankers
Commonwealth Bank of Australia
Bondi Junction, Sydney NSW

Contents

Directors' Report

Your directors submit their report for the half-year ended 31 December 2021.

Directors

The names of the company's directors in office during the half-year and until the date of this report are:

Shaun Rosen (Executive Chairman)
Alan Treisman (Executive Director & Company Secretary)
Mark McGeachen (Executive Director)
Davy Rosen (Executive Director)

Review and Results of Operation

My Fellow Shareholders

Since my last report, the world has begun to normalize in terms of Covid and we have seen significant retail activity in the marketplace which has driven many retailers to re-engineer their businesses in order to cater for multi-channel retailing which has proven to be the way forward for most retailers and certainly the majority of our customers.

The pandemic forced cost savings upon us which enabled a 3c dividend which was paid to shareholders in the last 6 months. These cost savings are not sustainable in terms of a go forward cost structure and coupled with a number of market related opportunities, the board has entered into a scheme of arrangement with Vela Software Group for a minimum cash consideration of approximately 15.5c a share with the possibility of a further payout should certain targets be met.

All shareholders will shortly receive a scheme booklet but it stands to reason that the board, having entered into the agreement, supports the scheme subject to the scheme booklet being published, an independent expert confirming fair value and the courts ratifying the agreement.

The scheme represents an exit for shareholders and will hopefully propel the company forward to best serve its customers present and future.

The company continues to trade profitably although some of the effects of covid have caught up with us and this is reflected in drop in EBITDA of approximately $2.21m on last year even though revenues were more or less stable. This was a result of an unsustainable low-cost structure which resulted during Covid.

Some Key Financial highlights can be found below.

I will in the near future be communicating with you in terms of the scheme and look forward to your feedback and support on the board's plans.

Shaun Rosen

Key highlights of our financial performance were:

Operating Report and Financial Highlights

	Dec-21	Dec-20		Percentage Increase/(Decrease)
Revenue	$11,448,408	$11,264,807	↑	2%
Gross Profit Percentage	88.7%	90.2%	↓	-2%
Underlying EBITDA*	$2,561,554	$4,774,647	↓	-46%
Net Profit After Tax	$911,138	$2,701,434	↓	-66%
Earnings per Share (cents)	0.60	1.78	↓	-66%
Number of Employees	138	154	↓	-10%

* Underlying EBITDA, NPBT and NPAT excludes foreign exchange gains and losses on US$ and GBP bank loans, intercompany trade accounts and share based payment expenses.

Non-IFRS Information

Underlying EBITDA

Underlying EBITDA is a more realistic and accurate method of determining the operating performance of the group than Net Profit After Tax. The reasons for this is that all the reconciling items such as interest, depreciation, foreign exchange gains or losses and share based payment expenses, have nothing to do with the operating performance of the group. Most of these items are non-cash items. In addition, each country has a different tax regime and tax rates, some countries are in tax loss position while others are not, and hence including tax figures will not show a consistent performance measurement of results of each segment or country.

Reconciliation of underlying EBITDA to Net Profit After Tax

	Dec-21	Dec-20
Underlying EBITDA	2,561,554	**4,774,647**
Interest received	2,344	7,710
Depreciation & Amortisation	(1,061,987)	(921,067)
Foreign exchange adjustment	(9,133)	(271,847)
Finance costs excluding SWAP	(144,759)	(218,399)
Fair value movement on SWAP gain/(loss)	355	(257)
Tax (expense)	(437,236)	(669,353)
Net Profit after tax	911,138	**2,701,434**

Auditor's Independence Declaration

The lead auditor's independence declaration under sections 307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 31 December 2021.

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

Shaun Rosen, Director
Sydney, 8 April 2022

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Level 11, 1 Margaret St
Sydney NSW 2000
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DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF 3Q HOLDINGS LIMITED

As lead auditor for the review of 3Q Holdings Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of 3Q Holdings Limited and the entities it controlled during the half-year period.

Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 8 April 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Note	Half-year Ended 31 Dec 2021 $	Half-year Ended 31 Dec 2020 $
Revenue	2(a)	11,448,408	11,264,807
Cost of sales		(1,297,611)	(1,106,468)
Gross profit		10,150,797	10,158,339
Other income	2(b)	195,589	1,074,552
Operating expenses		(1,064,387)	(1,194,600)
Employee benefit expenses		(6,718,101)	(5,255,934)
Earnings before tax, finance costs, depreciation, amortisation, share based payments and foreign exchange gains		2,563,898	4,782,357
Depreciation		(276,998)	(243,660)
Amortisation		(784,989)	(677,407)
Finance costs		(144,404)	(218,656)
Foreign exchange losses		(9,133)	(271,847)
Profit before income tax for the half-year		1,348,374	3,370,787
Income tax expense		(437,236)	(669,353)
Profit after income tax for the half-year		911,138	2,701,434
Other comprehensive income:			
Exchange gain/(loss) on translating foreign operations (net of tax)		290,802	(674,609)
Total comprehensive income for the half-year		1,201,940	2,026,825
Profit attributable to:			
Owners of the parent		911,138	2,701,434
Total comprehensive income for the half-year is attributable to:			
Owners of the parent		1,201,940	2,026,825
Earnings per share			
Basic earnings per share (cents per share)		0.60	1.78
Diluted earnings per share (cents per share)		0.60	1.78

The accompanying notes form part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position
As at 31 December 2021

	Note	As at 31 Dec 2021 $	As at 30 June 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents		956,956	3,025,320
Trade and other receivables		3,126,012	5,384,354
Other assets		936,316	1,109,490
Inventories		82,761	37,157
Current tax asset		28,160	75,122
Total Current Assets		5,130,205	9,631,443
Non-current Assets			
Property, plant and equipment		131,756	123,428
Trade and other receivables		125,677	122,186
Intangible assets		18,697,918	18,327,955
Right-of-use assets	8	2,213,105	2,428,354
Deferred tax assets		3,672,300	3,845,798
Total Non-current Assets		24,840,756	24,847,721
TOTAL ASSETS		29,970,961	34,479,164
LIABILITIES			
Current Liabilities			
Trade and other payables	5	6,532,751	7,304,739
Financial liabilities	6	1,295,544	1,092,842
Lease liabilities	8	494,444	492,799
Employee benefits		1,575,532	1,566,071
Current tax liabilities		610,797	829,791
Total Current Liabilities		10,509,068	11,286,242
Non-current Liabilities			
Financial liabilities	6	2,110,690	2,330,916
Lease liabilities	8	2,301,395	2,496,547
Employee benefits		18,308	12,149
Total Non-current Liabilities		4,430,393	4,839,612
TOTAL LIABILITIES		14,939,461	16,125,854
NET ASSETS		15,031,500	18,353,310
EQUITY			
Issued capital	4	6,712,050	6,712,050
Reserves		3,470,346	3,179,544
Profit appropriation reserve		102,789	1,087,171
Retained Earnings		4,746,315	7,374,545
TOTAL EQUITY		15,031,500	18,353,310

The accompanying notes form part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2021

	Note	Half-year ended 31 Dec 2021 $	Half-year ended 31 Dec 2020 $
Cash flows from operating activities			
Receipts from customers		14,356,043	11,720,728
Payments to suppliers and employees		(10,274,304)	(8,650,606)
Interest received		-	5
Interest paid		(95,008)	(202,463)
Interest paid on lease liabilities		(83,377)	(92,630)
Taxation paid		(506,733)	(189,650)
Government grant received (COVID-19)		178,763	435,910
Other income		13,779	87,278
Net cash inflows from operating activities		3,589,163	3,108,572
Cash flows from investing activities			
Purchase of property, plant and equipment		(31,245)	(2,441)
Payment of development costs		(759,067)	(843,919)
Loans (advance to)/ repayments from related parties		(60,990)	5,318
Net cash outflows from investing activities		(851,302)	(841,042)
Cash flows from financing activities			
Payment of dividend		(4,523,750)	-
Repayment of lease liabilities		(250,542)	(233,236)
Repayment of borrowings		(518,146)	(3,116,770)
Proceeds from borrowings		452,635	-
Net cash outflows from financing activities		(4,839,803)	(3,350,006)
Net decrease in cash and cash equivalents		(2,101,942)	(1,082,476)
Cash and cash equivalents at beginning of the half-year		3,025,320	3,733,953
Exchange rate/translation adjustments		33,578	(127,281)
Reclassification of restricted cash		-	(120,542)
Cash and cash equivalents at end of period		956,956	2,403,654

The accompanying notes form part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2021

	Issued Capital	Reserves	Profit Appropriation Reserve	Retained Earnings	Total
	$	$	$	$	$
Balance at 1 July 2020	6,712,050	3,490,760	-	3,083,756	13,286,566
Profit for the half year	-	-	-	2,701,434	2,701,434
Total comprehensive loss for the half year, net of tax	-	(674,609)	-	-	(674,609)
Total comprehensive income for the half year	-	(674,609)	-	2,701,434	2,026,825
Balance at 31 December 2020	6,712,050	2,816,151	-	5,785,190	15,313,391
Balance at 1 July 2021	6,712,050	3,179,544	1,087,171	7,374,545	18,353,310
Profit for the half year	-	-	-	911,138	911,138
Other comprehensive income for the half year, net of tax	-	290,802	-	-	290,802
Total comprehensive income for the half year	-	290,802	-	911,138	1,201,940
Transfer to profit appropriation reserve	-	-	3,539,368	(3,539,368)	-
Dividend paid (note 3)	-	-	(4,523,750)	-	(4,523,750)
Balance at 31 December 2021	6,712,050	3,470,346	102,789	4,746,315	15,031,500

The accompanying notes form part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1 Significant Accounting Policies

Basis of Preparation

The half-year financial report has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards, including AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirement, as appropriate for-profit orientated entities.

The half year financial report covers the consolidated group of 3Q Holdings Limited and its controlled entities. 3Q Holdings Limited is an unlisted public company, incorporated and domiciled in Australia. The half year financial report has been prepared in Australian Dollars.

The half-year financial report does not include notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, it is recommended that the half-year financial report should be read in conjunction with the annual financial report for the year ended 30 June 2021.

The same accounting policies and methods of computation have been followed in this half-year financial report as compared with the most recent annual financial report, unless otherwise stated.

The Directors have prepared the half-year financial report on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

A major component of the Group's current liabilities relates to prepaid maintenance, deferred revenue and staff leave entitlements of $5,430,989 (30 June 2021: $5,982,920) which is not expected to be paid in cash. Furthermore, for the period ended 31 December 2021, the Group recorded underlying EBITDA of $2,561,554 (2020: underlying EBITDA of $4,774,647), with a profit after tax for the period of $911,138 (2020: $2,701,434). The Group also generated net cash inflows from operating and investing activities of $2,737,861 (2020: $2,267,530), had cash reserves of $956,956 (30 June 2021: $3,025,320) and undrawn overdraft facilities of $3,380,451 as at 31 December 2021 (30 June 2021: $3,833,086). Accordingly, the directors are confident the Group will continue as a going concern and therefore the half-year financial report has been prepared on a going concern basis.

2 Revenues and other income

	Half-year Ended 31 Dec 2021 $	Half-year ended 31 Dec 2020 $
(a) Revenues		
Sales of goods/hardware	197,359	248,921
Rendering of services	3,637,010	3,163,410
Maintenance fees	6,330,939	7,143,150
Licence fees	1,189,442	527,151
Other revenue	93,658	182,175
	11,448,408	**11,264,807**
(b) Interest received and Other income		
Interest income	2,344	7,710
Government grant (COVID-19)	178,763	927,180
Other income	14,482	139,662
	195,589	**1,074,552**

3 Dividends Paid and Proposed

There was a 3c fully franked dividend paid in October 2021 of $4,523,750.

There are no dividends payable or receivable at reporting date.

4 Issued Capital

	Number	$
June 2021		
(a) Ordinary shares		
Fully paid	150,916,603	6,712,050
	150,916,603	6,712,050
(b) Movements in ordinary share on issue		
Balance at the beginning of the year	151,531,603	6,712,050
Staff shares cancelled	(615,000)	-
Balance at the end of 30 June 2021	**150,916,603**	**6,712,050**
December 2021		
(a) Ordinary shares		
Fully paid	150,916,603	6,712,050
	150,916,603	6,712,050
(b) Movements in ordinary shares on issue		
Balance at the beginning of the year	150,916,603	6,712,050
Staff shares cancelled	-	-
Balance at the end of 31 December 2021	**150,916,603**	**6,712,050**

5 Trade and other payables

	As At 31 Dec 2021 $	As At 30 June 2021 $
Current		
Trade payables	2,572,369	1,945,127
Deferred revenue	3,855,457	4,416,955
Other payables	-	628,319
Payable to related party	104,925	314,338
	6,532,751	7,304,739

6 Financial Liabilities

	As At 31 Dec 2021 $	As At 30 June 2021 $
Current		
Secured:		
Bank loans	1,257,549	1,054,914
Other financial liabilities	38,456	38,034
Derivative financial (asset)	(461)	(106)
	1,295,544	1,092,842
Non-current		
Secured:		
Bank loans	1,982,327	2,186,011
Other financial liabilities	128,363	144,905
	2,110,690	**2,330,916**
Total financial liabilities	**3,406,234**	**3,423,758**

Bank Loan

The bank loan facilities include the following key terms and balances:

- The facilities are secured by a first charge over the assets of the Group, held by the Commonwealth Bank of Australia.
- The interest on the loan is charged at a fixed and variable rate of interest.
- On 20 December 2021 the company varied its facility agreement with Commonwealth Bank of Australia which changed the margin rate on the Tranche A and B facility from 1.75% to 1.88%, and extended the maturity date to 31 January 2023. The variation also replaced the GBP LIBOR rate with the SONIA rate effective 1 January 2022, due to the ceasing of LIBOR by London Interbank from 31 December 2021. USD LIBOR will continue until June 2023.
- A margin of 1.88% will be payable on the daily balance outstanding and will be payable in arears at the end of each quarterly interest period.
- A reset fee of 0.15% on the amortising facility and bullet non-revolving cash advance facility is payable on the outstanding amount of a draw where the interest period is less than 3 months.
- A line fee of 0.80% accrues on the facility limit of the revolving working capital facility, and is payable quarterly.
- A line fee of 0.25% per year on the amortising facility and bullet non-revolving cash advance facility is payable quarterly in arrears.

- The three-year amortising facility is made up of an AUD$ loan with a balance of A$321,492 at 31 December 2021, a US$ loan with a balance of US$608,400 (AUD$837,114) at 31 Dec 2021, and a GBP loan with a balance of GBP736,135 (AUD$1,370,993) at 31 December 2021. These facilities are amortising and bear interest at a variable rate with a margin of 1.75% up to 31 December 2021, changing to 1.88% from 1 January 2022 onwards.

- Interest for the AUD$ loan is capped at 1.5% until 29 November 2022, plus a margin rate of 1.88%. As at 31 December 2021, AUD$200,000 of the AUD$ loan was capped reducing by $50,000 a quarter until 29 November 2022.

- For the US$ loan, the interest rates are capped at 1.5% until 29 November 2022, plus a margin of 1.88% and the GBP loan is also capped at 1.5% until 29 November 2022 plus a margin of 1.88%. As at 31 December 2021, US$608,000 was capped, reducing by $32,000 a quarter until 29 November 2022 and GBP450,000 was capped, reducing by GBP25,000 a quarter until 29 November 2022.

- At 31 December 2021, the balance outstanding on the three year bullet non-revolving cash advance facility was GBP108,852 (AUD$202,728).

- The three year bullet non-revolving cash advance facility was primarily for the purpose of funding the earn-out of the acquisition of Intelligent Retail, as well as the funding of any other acquisitions.

7 Fair Values of Financial Instruments

	31 Dec 2021 $	30 June 2021 $
Recurring fair value measurements		
The following financial instruments are subject to recurring fair value measurements:		
Derivative liabilities	(461)	(106)
- Interest rate swaps - Level 2	(461)	(106)

Fair value hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

(a) quoted prices (unadjusted) and active markets for identical assets or liabilities (level 1).
(b) inputs other than quoted price included within level 1 that are observable for the assets or liability, either directly (as process) or indirectly (derived from process) (level 2), and
(c) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Transfers

During the half-year ended 31 December 2021, the consolidated entity had no level 1 and 3 financial instruments.

During the half-year ended 31 December 2021, there were no transfers between levels 1 and 2 of the fair value hierarchy.

Valuation techniques used to derive level 2 fair values

The fair value of derivatives not traded in an active market (interest rate swaps) are determined using discounted cash flow calculations. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates discounted at a rate that reflects the credit risk of various counterparties.

8 Right-of-use Assets and Lease Liabilities

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	31 Dec 2021 $	30 June 2021 $
Lease Liability		
Current		
Lease Liability	494,444	492,799
	494,444	492,799
Non-Current		
Lease Liability	2,301,395	2,496,547
	2,301,395	2,496,547
Total Lease Liabilities	**2,795,839**	**2,989,346**

- The incremental borrowing rates for Sydney office lease is 5.75% & 5.54% for Sydney motor vehicle lease.
- The incremental borrowing rates for US office lease is 4.96% and for US motor vehicle lease are 5.34% and 1.08%.
- The incremental borrowing rates for NZ office lease is 6%.
- The incremental borrowing rates for India office lease is 4.25%

9 Contingent Liabilities

The group is in an ongoing dialogue in respect to a historical tax matter which the Directors believe is without substance and intend to vigorously defend. Whilst the group is in the process of disputing it, in the event of an adverse outcome, the potential undiscounted amount of total payments that the group could be required to make is estimated to be between $211,000 and $580,000.

10 Events subsequent to the reporting date

On the 18 March 2022, a Scheme implementation deed was signed with Vela Software for the purchase of effectively 100% of the 3Q business. For more details on this you can refer to the following link (https://threeq.com.au/wp-content/uploads/2022/03/Scheme-Announcement-180322.pdf).
There were no other material events subsequent to the reporting date.

11 Company Details

Registered Office
Level 14, Tower 2, 101 Grafton Street
Bondi Junction,
NSW 2022, Australia

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporate Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

- there are reasonable grounds to believe that the consolidated entity 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) of the *Corporations Act 2001*.

On behalf of the directors,

Shaun Rosen
Director

Sydney, 8 April 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of 3Q Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of 3Q Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, 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, a summary of statement of 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 for the review of the 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 Group's financial position as at 31 December 2021 and its financial 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.

BDO Audit Pty Ltd

BDO

Martin Coyle
Director

Sydney, 8 April 2022